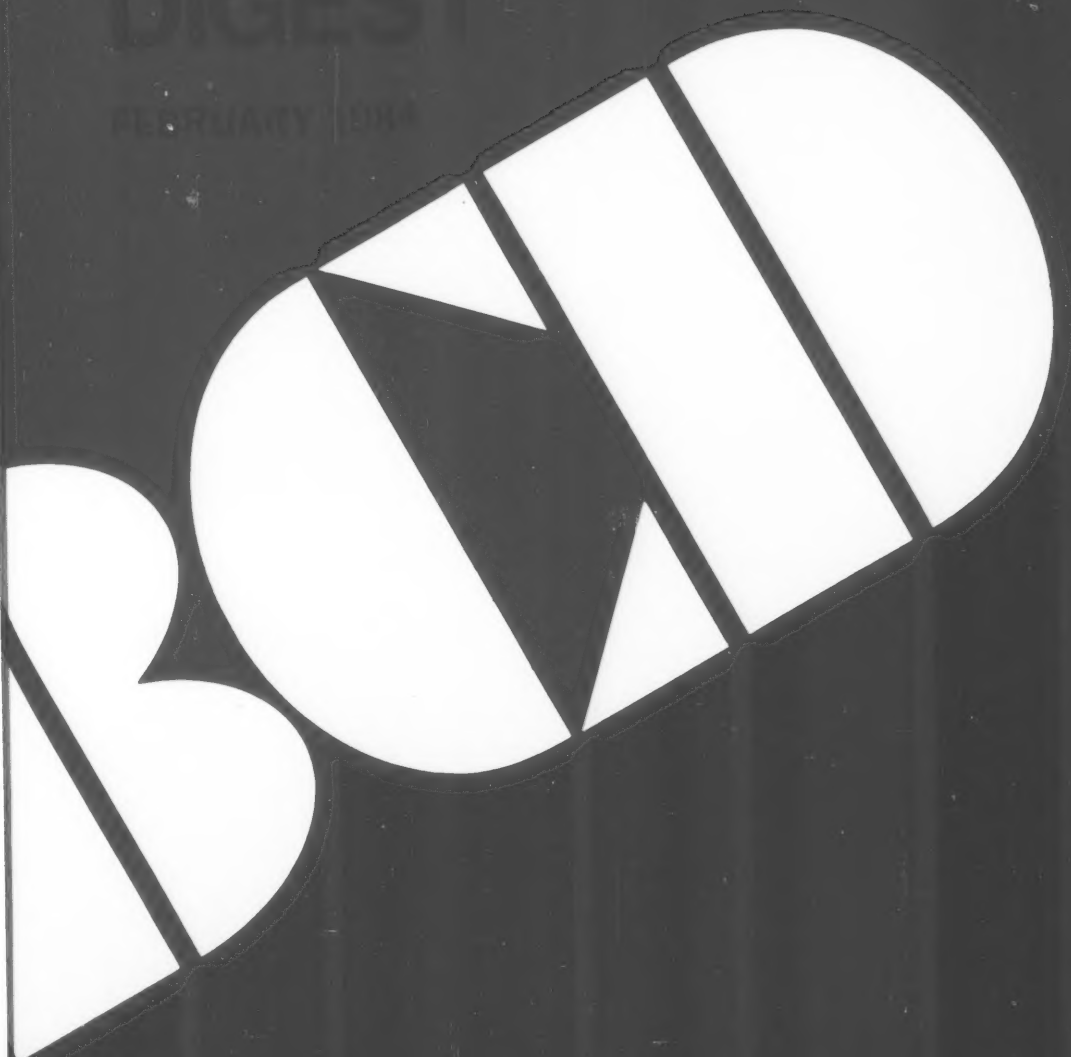


# BUSINESS CONDITIONS DIGEST

FEBRUARY 1944





# U.S. DEPARTMENT OF COMMERCE

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### ABOUT THIS REPORT

**BUSINESS CONDITIONS DIGEST (BCD)** provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

**Cyclical Indicators** are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

**Other Economic Measures** provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1985.

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230

## NEW FEATURES AND CHANGES FOR THIS ISSUE

### Changes in this issue are as follows:

1. New seasonal adjustment factors for the 24 series listed below have been computed using the X-11 variant of the Census Method II seasonal adjustment program. New factors are shown in appendix B for all of these series except series 9, 10, 12, 112, 732c, 733c, and 735c-738c.

Series number	Beginning date for new factors	Series number	Beginning date for new factors
5	October 1983	570	January 1984
9	December 1983	580	November 1983
10	December 1983	604	January 1984
12	October 1983	606	January 1984
13	October 1983	614	January 1984
15	III Q 1983	616	January 1984
33	March 1983	732c	December 1983
72	January 1984	733c	December 1983
112	January 1984	735c	December 1983
517	November 1983	736c	December 1983
525	October 1983	737c	December 1983
543	November 1983	738c	December 1983

2. The series on new private housing units started (series 28) has been revised for the period 1981 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

3. The average weekly insured unemployment rate (series 45) has been revised for the period 1979 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management.

(Continued on page iv.)

The March issue of BUSINESS CONDITIONS DIGEST is scheduled for release on April 3.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

4. Revised data on U.S. money supply and liquid assets (series 85, 102, and 104-108) are shown in this issue for the period October 1982 to date. These data reflect the incorporation of benchmark revisions and updated seasonal adjustment factors. When completed, these revisions will extend back to 1959. Revised data for the period prior to October 1982 will be shown in a subsequent issue.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

5. Series 72, 101, 111, and 112 have been revised by the source agency for the period 1975 to date. These revisions reflect changes in the reporting panel and item content for data on commercial and industrial loans. Data on the new basis are shown in this issue for January 1984 only. Revised data for the earlier period will be shown in a subsequent issue.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

6. The producer price indexes (series 98 and 331-334) have been revised for the period 1979 to date to reflect a new seasonal adjustment by the source agency.

Series 99 (change in sensitive materials prices) has been revised for the period 1979 to date to reflect the revision of series 98, which is one of its components.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes.

7. Series 7 and 8 (manufacturers' new orders in 1972 dollars for durable goods and for consumer goods and materials) and series 36 (change in inventories on hand and on order in 1972 dollars) have been revised for the period 1979 to date on the basis of revised producer price indexes used as deflators. (See item 6, above.)

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

8. Seasonally adjusted consumer price index (CPI) data (series 320c and 322) have been revised for the period 1979 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices.

9. Series 53, 105, 106, and 341, for which seasonally adjusted CPI data are used as deflators, have been revised for the period 1979 to date. (See item 8, above.)

Further information concerning the revision of series 341 may be obtained from the source cited in item 8. Further information concerning the revision of series 53, 105, and 106 may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

10. Appendix C contains historical data for series 37, 42-44, 46, 60, 90, 91, 441, 442, 444-448, and 451-453.

11. Appendix G contains cyclical comparisons for series 20, 40, 51, 910, 920, and 940.

## METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1972. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

### Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

### MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

### Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

## Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

### Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

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independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

#### Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *Handbook of Cyclical Indicators*.

#### Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

### Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

**Gross national product (GNP)** is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

**Personal income** is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

**Disposable personal income** is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

**Personal consumption expenditures (A2)** is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

**Gross private domestic investment (A3)** is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

**Government purchases of goods and services (A4)** is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

**Net exports of goods and services (A5)** is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

**National income (A6)** is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

**Saving (A7)** is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

**Shares of GNP and national income (A8).**—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

### Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1972.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

### Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

### Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

### Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

### Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1972) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1972) tend to be significant as leading indicators.



## HOW TO READ CHARTS

**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

**Solid line** indicates monthly data. (Data may be actual monthly figures or moving averages.)

**Broken line** indicates actual monthly data for series where a moving average is plotted.

**Solid line with plotting points** indicates quarterly data.

**Parallel lines** indicate a break in continuity (data not available, extreme value, etc.).

**Solid line** indicates monthly data over 6- or 9-month spans.

**Broken line** indicates monthly data over 1-month spans.

**Broken line with plotting points** indicates quarterly data over 1-quarter spans.

**Solid line with plotting points** indicates quarterly data over various spans.

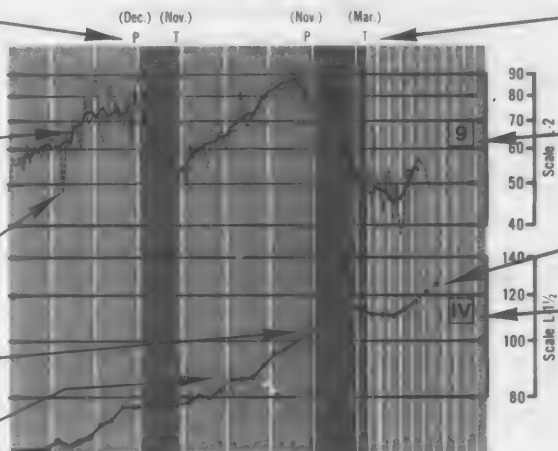
**Diffusion indexes and rates of change** are centered within the spans they cover.

**Solid line** indicates percent changes over 3- or 6-month spans.

**Broken line** indicates percent changes over 1-month spans.

**Solid line with plotting points** indicates percent changes over 3- or 4-quarter spans.

### Basic Data



**Trough (T)** of cycle indicates end of recession and beginning of expansion as designated by NBER.

**Arabic number** indicates latest month for which data are plotted. ("9" = September)

**Dotted line** indicates anticipated data.

**Roman number** indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

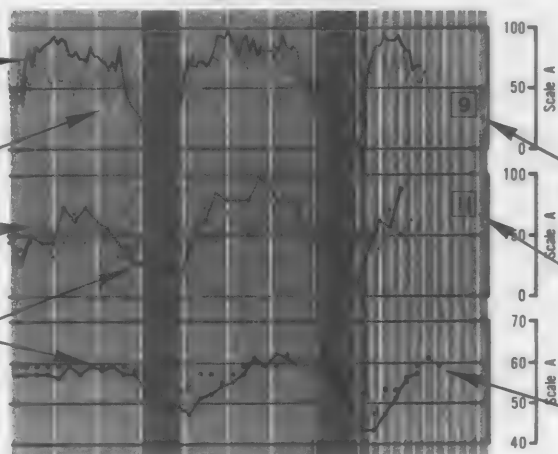
**Various scales** are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

**Arabic number** indicates latest month for which data are used in computing the indexes.

**Roman number** indicates latest quarter for which data are used in computing the indexes.

**Dotted line** indicates anticipated quarterly data over various spans.

### Diffusion Indexes

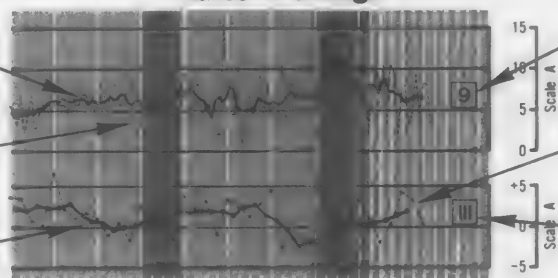


**Arabic number** indicates latest month used in computing the changes.

**Broken line with plotting points** indicates percent changes over 1-quarter spans.

**Roman number** indicates latest quarter used in computing the changes.

### Rates of Change



## HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX-SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number	
		Annual average		2d Q 1983	3d Q 1983	4th Q 1983	Nov. 1983	Dec. 1983	Jan. 1984	Nov. to Dec. 1983	Dec. to Jan. 1984	2d Q to 3d Q 1983	3d Q to 4th Q 1983		
		1982	1983												
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators.....	L.L.L.	1967=100	136.8	156.1	154.9	159.3	162.8	162.7	162.9	164.7	0.1	1.1	2.9	2.2	910
920. Four roughly coincident indicators.....	C.C.C.	do	136.3	139.7	137.8	141.5	145.5	145.4	146.7	148.1	0.9	1.0	2.7	2.8	920
930. Six lagging indicators.....	L.L.L.	do	123.0	111.8	111.5	110.4	110.3	110.1	110.9	109.9	0.7	-0.9	-1.0	-0.1	930
940. Ratio, coincident index to lagging index.....	L.L.L.	do	110.9	125.0	123.6	128.2	131.9	132.1	132.3	134.8	0.2	1.9	3.7	2.9	940
Leading Indicator Subgroups:															
913. Marginal employment adjustments.....	L.L.L.	do	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments.....	L.L.L.	do	104.3	108.8	109.2	109.2	110.0	110.2	109.1	110.0	-1.0	0.8	0.7	0.7	914
915. Inventory investment and purchasing.....	L.L.L.	do	97.2	103.0	102.3	104.4	105.8	105.6	106.0	106.0	0.4	0.4	2.1	1.3	915
916. Profitability.....	L.L.L.	do	93.7	NA	104.3	107.1	NA	107.6	NA	NA	NA	NA	2.7	NA	916
917. Money and financial flows.....	L.L.L.	do	122.8	131.0	130.5	132.1	132.7	132.6	134.1	NA	1.1	NA	1.2	0.5	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.....	L.L.L.	Hours	38.9	40.1	40.1	40.4	40.6	40.6	40.5	40.9	-0.2	1.0	0.7	0.5	1
*2. Avg. weekly overtime, prod. workers, mfg.....	L.L.L.	do	2.3	3.0	2.8	3.1	3.3	3.3	3.4	3.4	0.1	0.3	0.3	0.2	21
*5. Avg. weekly initial claims (inverted).....	L.L.L.	Thousands	578	426	443	392	382	381	378	364	0.8	3.7	11.5	2.6	5
Job Vacancies:															
60. Ratio, help-wanted advertising to unemployment <sup>3</sup> .....	L.L.L.	Ratio	0.243	0.271	0.230	0.278	0.362	0.360	0.392	0.406	0.032	0.014	0.048	0.084	60
46. Help-wanted advertising.....	L.L.L.	1967=100	86	96	87	98	115	114	121	123	6.1	1.7	12.6	17.3	46
Comprehensive Employment:															
48. Employee-hours in nonagri. establishments.....	U.C.C.	A., bil. hrs.	165.94	167.63	166.81	168.74	170.38	169.55	171.17	173.37	1.0	1.3	1.2	1.0	48
42. Persons engaged in nonagri. activities.....	U.C.C.	Thousands	96,125	97,450	96,622	98,110	99,221	99,349	99,585	99,918	0.2	0.3	1.5	1.1	42
*41. Employees on nonagri. payrolls.....	C.C.C.	do	89,596	89,986	89,452	90,250	91,341	91,355	91,583	91,970	0.2	0.3	0.9	1.2	41
40. Employees in mining, mfg., construction.....	L.C.U.	do	23,907	23,649	23,341	23,830	24,297	24,311	24,412	24,612	0.4	0.8	2.1	2.0	40
90. Ratio, civilian employment to total population of working age <sup>4</sup> .....	U.L.U.	Percent	57.05	57.15	56.79	57.47	57.96	57.92	58.05	58.06	0.13	0.01	0.68	0.39	90
Comprehensive Unemployment:															
37. Total unemployed (inverted) <sup>5</sup> .....	L.L.L.	Thousands	10,678	10,717	11,240	10,529	9,507	9,429	9,195	9,026	2.5	1.8	6.3	9.7	37
43. Unemployment rate, total (inverted) <sup>6</sup> .....	L.L.L.	Percent	9.7	9.6	10.1	9.4	8.5	8.4	8.2	8.0	0.2	0.2	0.7	0.9	43
45. Avg. weekly insured unemployment rate (inv.) <sup>7</sup> .....	L.L.L.	do	4.6	3.8	4.1	3.5	3.2	3.2	3.1	3.0	0.1	0.1	0.6	0.3	45
*91. Avg. duration of unemployment (inverted) <sup>8</sup> .....	L.L.L.	Weeks	15.6	20.0	20.3	20.5	20.0	20.2	19.6	20.5	3.0	-4.6	-1.0	2.4	91
44. Unemployment rate, 15 weeks and over (inv.) <sup>9</sup> .....	L.L.L.	Percent	3.2	3.8	4.0	3.7	3.1	3.1	3.0	2.9	0.1	0.1	0.3	0.6	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars.....	C.C.C.	A., bil. dol.	1485.4	1535.1	1525.1	1553.4	1571.9	...	...	...	...	...	1.9	1.2	50
52. Personal income in 1972 dollars.....	C.C.C.	do	1256.1	1289.1	1277.2	1286.6	1311.6	1312.5	1319.5	1325.7	0.5	0.5	0.7	1.9	52
*51. Pers. income less transfer pay, 1972 dollars.....	C.C.C.	do	1073.8	1096.0	1086.4	1099.0	1122.9	1122.8	1129.1	1136.0	0.6	0.6	1.2	2.2	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars.....	C.C.C.	do	216.3	217.8	215.9	220.1	222.8	222.9	223.3	225.5	0.2	1.0	1.9	1.2	53
Industrial Production:															
*47. Industrial production, total.....	C.C.C.	1967=100	139.6	147.6	144.5	151.8	155.6	155.5	156.4	158.1	0.6	1.1	5.1	2.5	47
73. Industrial production, durable mfrs.....	C.C.C.	do	124.7	134.5	131.1	139.1	143.5	143.5	144.3	146.9	0.6	1.8	6.1	3.2	73
74. Industrial production, nondurable mfrs.....	C.C.C.	do	156.2	168.3	165.5	172.7	175.5	175.3	175.5	176.6	0.1	0.6	4.4	1.6	74
49. Value of goods output, 1972 dollars.....	C.C.C.	A., bil. dol.	661.6	687.4	681.8	699.0	711.9	...	...	...	...	...	2.5	1.8	49
Capacity Utilization:															
83. Capacity utilization rate, mfg., BEA <sup>10</sup> .....	Percent	do	70	NA	73	76	NA	...	...	...	...	...	3	NA	83
82. Capacity utilization rate, mfg., FRB <sup>11</sup> .....	L.C.U.	do	71.1	75.2	73.8	77.4	78.9	...	...	...	...	...	3.6	1.5	82
84. Capacity utilization rate, materials, FRB <sup>12</sup> .....	L.C.U.	do	70.0	75.2	73.5	77.5	79.8	...	...	...	...	...	4.0	2.3	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods.....	L.L.L.	Bil. dol.	75.03	87.96	86.15	89.74	96.01	96.51	98.16	99.22	1.7	1.1	4.2	7.0	6
7. New orders, durable goods, 1972 dollars.....	L.L.L.	do	32.48	37.06	36.39	37.64	40.15	40.37	40.98	41.44	1.5	1.1	3.4	6.7	7
*8. New orders, cons. goods and mfrs., 1972 dol.	L.L.L.	do	29.45	34.18	33.36	35.41	36.35	36.47	36.93	38.70	1.3	4.8	6.1	2.7	8
25. Change in unfilled orders, durable goods <sup>13</sup> .....	L.L.L.	do	-1.80	2.64	2.99	2.22	3.81	4.27	2.01	3.48	-2.26	1.47	-0.77	1.59	25
96. Mfrs.' unfilled orders, durable goods <sup>14</sup> .....	L.L.L.	Bil. dol., EOP	291.76	323.46	305.37	312.05	323.46	321.45	323.46	326.94	0.6	1.1	2.2	3.7	96
*32. Vendor performance <sup>15</sup> .....	L.L.L.	Percent	37	54	52	58	63	59	67	63	8	-4	5	32	
Consumption and Trade:															
56. Manufacturing and trade sales.....	C.C.C.	Bil. dol.	344.11	367.92	362.86	375.63	388.25	386.61	395.92	NA	2.4	NA	3.5	3.4	56
*57. Manufacturing and trade sales, 1972 dollars.....	C.C.C.	do	152.07	161.15	160.04	163.43	167.65	167.51	170.58	NA	1.8	NA	2.1	2.6	57
75. Industrial production, consumer goods.....	C.C.C.	1967=100	142.6	151.8	150.2	156.1	157.1	156.5	158.0	159.6	1.0	1.0	3.9	0.6	75
54. Sales of retail stores.....	C.L.U.	Bil. dol.	89.64	97.82	97.68	98.84	101.67	102.02	102.15	104.41	0.1	2.2	1.2	2.9	54
59. Sales of retail stores, 1972 dollars.....	U.L.U.	do	44.68	47.61	47.80	47.95	49.14	49.38	49.32	50.15	-0.1	1.7	0.3	2.5	59
55. Personal consumption expenditures, automobiles.....	L.C.C.	A., bil. dol.	73.9	90.9	91.4	92.5	98.4	...	...	...	...	...	1.2	6.4	55
58. Index of consumer sentiment <sup>16</sup> .....	L.L.L.	1966=100	68.0	87.5	91.5	91.6	91.5	91.1	94.2	100.1	3.4	6.3	0.1	-0.1	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation.....	L.L.L.	1967=100	113.2	114.8	114.4	115.1	117.2	117.9	115.9	114.2	-1.6	-1.5	0.6	1.9	12
13. New business incorporations.....	L.L.L.	Number	47,153	NA	50,035	50,625	NA	NA	NA	NA	NA	NA	NA	NA	13
Business Investment Commitments:															
10. Contracts and orders, plant and equipment.....	L.L.L.	Bil. dol.	24.80	26.82	27.61	26.95	28.95	28.75	27.95	28.39	-2.8	1.6	-2.4	7.4	10
*20. Contracts and orders, plant and equipment, 1972 dollars.....	L.L.L.	do	12.41	13.63	14.24	13.80	14.40	14.02	13.92	14.41	-0.7	3.5	-3.1	4.3	20
24. New orders, capital goods indus., nondefense.....	L.L.L.	do	20.64	22.84	23.04	23.27	25.14	24.58	24.85	24.64	1.1	-0.8	1.0	8.0	24
27. New orders, capital goods industries, nondefense, 1972 dollars.....	L.L.L.	do	10.62	11.93	12.28	12.24	12.78	12.24	12.61	12.82	3.0	1.7	-0.3	4.4	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number
		Annual average		2d Q 1983	3d Q 1983	4th Q 1983	Nov. 1983	Dec. 1983	Jan. 1984	Nov. to Dec. 1983	Dec. to Jan. 1984	2d Q to 3d Q 1983	3d Q to 4th Q 1983	
		1982	1983											
<b>I. CYCLICAL INDICATORS—Con.</b>														
<b>B4. Fixed Capital Investment—Con.</b>														
<b>Business Investment Commitments—Con:</b>														
9. Construction contracts, commercial and industrial buildings, floor space.....	L.C.U. Mil. sq. ft.	57.38	63.86	60.31	65.41	70.63	73.65	66.89	77.59	-9.2	16.0	8.5	8.0	9
11. Newly approved capital appropriations, mfg.....	U.I.G.U. Bil. dol.	21.28	NA	20.63	22.59	NA	...	...	...	...	...	9.5	NA	11
97. Backlog of capital appropriations, mfg. <sup>3</sup> .....	C.I.G.C. Bil. dol., EOP	70.76	NA	71.16	73.40	NA	...	...	...	...	...	3.1	NA	97
<b>Business Investment Expenditures:</b>														
61. Business expend., new plant and equipment.....	C.I.G.L. A.r., bil. dol.	316.43	303.20	293.46	304.70	321.60	...	...	...	...	...	3.8	5.5	61
69. Machinery and equipment sales and business construction expenditures.....	C.I.G.L. do	325.76	322.79	316.84	324.91	342.06	341.50	361.10	NA	5.7	NA	2.5	5.3	69
76. Industrial production, business equipment.....	C.I.G.U. 1967=100	157.9	153.1	148.3	156.2	163.6	164.1	165.4	167.3	0.8	1.1	5.3	4.7	76
86. Nonresid. fixed investment, total, 1972 dollars.....	C.I.G.C. A.r., bil. dol.	166.1	168.6	163.0	170.1	181.3	...	...	...	...	...	4.4	6.6	86
<b>Residential Construction Commitments and Investment:</b>														
28. New private housing units started, total.....	L.I.L. A.r., thousands	1,061	1,703	1,690	1,782	1,689	1,730	1,666	1,915	-3.7	14.9	5.4	-5.2	28
*29. New building permits, private housing.....	L.I.L. 1967=100	80.7	128.5	132.8	133.0	129.8	132.6	125.1	146.8	-5.7	17.3	0.2	-2.4	29
89. Fixed investment, residential, 1972 dollars.....	L.I.L. A.r., bil. dol.	37.8	53.0	52.6	56.8	57.1	...	...	...	...	...	8.0	0.5	89
<b>B5. Inventories and Inventory Investment</b>														
<b>Inventory Investment:</b>														
30. Change in business inventories, 1972 dollars <sup>4</sup> .....	L.I.L. do	-9.4	-3.3	-5.4	3.8	3.9	...	...	...	...	...	9.2	0.1	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>5</sup> .....	L.I.L. do	-14.22	2.74	-2.47	11.62	19.21	19.96	16.37	NA	-3.59	NA	14.09	7.59	36
31. Change in mfg. and trade inventories <sup>6</sup> .....	L.I.L. do	-14.2	8.0	9.2	33.4	24.3	25.5	22.1	NA	-3.4	NA	24.2	-9.1	31
38. Change in materials on hand and on order <sup>7</sup> .....	L.I.L. Bil. dol.	-2.12	1.56	1.15	2.42	1.82	1.84	1.36	NA	-0.48	NA	1.27	-0.60	38
<b>Inventories on Hand and on Order:</b>														
71. Mfg. and trade inventories, book value <sup>8</sup> .....	L.I.L. Bil. dol., EOP	511.94	519.97	505.52	513.88	519.97	518.12	519.97	NA	0.4	NA	1.7	1.2	71
70. Mfg. and trade inventories, 1972 dollars <sup>9</sup> .....	L.I.L. do	261.21	261.22	257.05	259.29	261.22	260.40	261.22	NA	0.3	NA	0.9	0.7	70
65. Mfrs.' inventories of finished goods <sup>10</sup> .....	L.I.L. do	85.07	80.79	81.93	82.09	80.79	82.06	80.79	NA	-1.5	NA	0.2	-1.6	65
*77. Ratio, constant-dollar inventories to sales, mfg. and trade <sup>11</sup> .....	L.I.L. Ratio	1.75	1.61	1.61	1.58	1.55	1.55	1.53	NA	-0.02	NA	-0.03	-0.03	77
78. Stocks of materials and supplies on hand and on order, mfg. <sup>12</sup> .....	L.I.L. Bil. dol., EOP	196.07	214.73	202.02	209.27	214.73	213.38	214.73	NA	0.6	NA	3.6	2.6	78
<b>B6. Prices, Costs, and Profits</b>														
<b>Sensitive Commodity Prices:</b>														
98. Change in producer prices, sensitive materials <sup>13</sup> .....	L.I.L. Percent	-0.38	1.24	1.38	0.44	0.98	1.21	0.58	-0.97	-0.63	-1.55	-0.94	0.54	98
23. Spot market prices, raw industrials <sup>14</sup> .....	L.I.L. 1967=100	242.5	258.5	251.7	263.0	278.5	279.8	282.4	283.6	0.9	0.4	4.5	5.9	23
*99. Change in sensitive materials prices (smoothed) <sup>15</sup> .....	L.I.L. Percent	-0.67	1.03	1.36	1.00	0.95	0.95	0.96	0.77	0.01	-0.19	-0.36	-0.05	99
<b>Stock Prices:</b>														
*19. Stock prices, 500 common stocks <sup>16</sup> .....	L.I.L. 1941-43=100	119.71	160.41	162.73	165.51	165.75	165.23	164.36	166.39	-0.5	1.2	1.7	0.1	19
<b>Profits and Profit Margins:</b>														
16. Corporate profits after taxes.....	L.I.L. A.r., bil. dol.	115.1	130.2	127.2	144.1	NA	...	...	...	...	...	13.3	NA	16
18. Corporate profits after taxes, 1972 dollars.....	L.I.L. do	55.6	NA	60.6	68.5	NA	...	...	...	...	...	13.0	NA	18
79. Corp. profits after taxes with IVA and COAD <sup>17</sup> .....	L.C.L. do	105.6	NA	142.2	163.4	NA	...	...	...	...	...	14.9	NA	79
80. do.....	L.C.L. do	51.1	NA	67.9	77.8	NA	...	...	...	...	...	14.6	NA	80
15. Profits (after taxes) per dollar of sales, mfg. <sup>18</sup> .....	L.I.L. Cents	3.4	NA	4.0	4.4	NA	...	...	...	...	...	0.4	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.I.L. 1977=100	96.2	97.5	97.6	98.0	98.1	...	...	...	...	...	0.4	0.1	26
<b>Cash Flows:</b>														
34. Net cash flow, corporate.....	L.I.L. A.r., bil. dol.	267.3	NA	310.6	341.1	NA	...	...	...	...	...	9.8	NA	34
35. Net cash flow, corporate, 1972 dollars.....	L.I.L. do	125.2	NA	145.9	160.4	NA	...	...	...	...	...	9.9	NA	35
<b>Unit Labor Costs and Labor Share:</b>														
63. Unit labor cost, private business sector.....	L.I.L. 1977=100	153.3	157.1	156.0	156.9	158.7	...	...	...	...	...	0.6	1.1	63
68. Labor cost per unit of real gross domestic product, nonfin. corporations.....	L.I.L. Dollars	1.397	1.420	1.416	1.412	NA	...	...	...	...	...	-0.3	NA	68
62. Labor cost per unit of output, manufacturing.....	L.I.L. 1967=100	228.0	226.0	227.4	222.8	223.0	223.3	223.8	224.0	0.2	0.1	-2.0	0.1	62
a) Actual data.....	L.I.L. do	101.0	92.7	94.2	90.5	88.8	89.0	88.6	88.1	-0.4	-0.5	-3.7	-1.7	62
64. Compensation of employees as percent of national income <sup>19</sup> .....	L.I.L. do	76.1	NA	75.3	74.9	NA	...	...	...	...	...	-0.4	NA	64
<b>B7. Money and Credit</b>														
<b>Money:</b>														
85. Change in money supply (M1) <sup>20</sup> .....	L.I.L. do	0.70	0.75	0.97	0.52	0.41	0.27	0.44	0.88	0.17	0.44	-0.45	-0.11	85
102. Change in money supply (M2) <sup>21</sup> .....	L.C.U. do	0.76	0.93	0.79	0.48	0.74	0.69	0.64	0.45	-0.05	-0.19	-0.31	0.26	102
104. Change in total liquid assets (smoothed) <sup>22</sup> .....	L.I.L. do	0.86	NA	0.95	0.83	NA	0.69	NA	NA	NA	NA	-0.02	NA	104
105. Money supply (M1), 1972 dollars.....	L.I.L. Bil. dol.	198.8	213.8	213.3	216.1	216.3	216.1	216.6	217.1	0.2	0.2	1.3	0.1	105
*106. Money supply (M2), 1972 dollars.....	L.I.L. do	814.4	888.8	886.8	893.0	902.1	901.8	905.5	903.9	0.4	-0.2	0.7	1.0	106
<b>Velocity of Money:</b>														
107. Ratio, GNP to money supply (M1) <sup>23</sup> .....	C.C.C. Ratio	6.704	6.500	6.478	6.502	6.558	...	...	...	...	...	0.024	0.056	107
108. Ratio, personal income to money supply (M2) <sup>24</sup> .....	C.I.G.C. do	1.373	1.296	1.292	1.293	1.299	1.299	1.301	1.310	0.002	0.009	0.001	0.006	108
<b>Credit Flows:</b>														
33. Change in mortgage debt <sup>25</sup> .....	L.I.L. A.r., bil. dol.	-7.01	31.93	-0.06	48.84	75.74	71.81	89.20	NA	17.39	NA	48.90	26.90	33
112. Change in business loans <sup>26</sup> .....	L.I.L. do	16.79	3.45	-25.33	4.12	22.51	19.56	49.15	14.65	29.59	-34.50	29.45	18.39	112
113. Change in consumer installment credit <sup>27</sup> .....	L.I.L. do	13.04	42.19	37.49	42.41	64.68	56.05	79.37	NA	23.32	NA	4.92	22.27	113
*111. Change in credit outstanding <sup>28</sup> .....	L.I.L. A.r., percent	1.4	4.9	0.4	6.5	10.8	10.6	14.1	NA	3.5	NA	6.1	4.3	111
110. Total private borrowing.....	L.I.L. A.r., bil. dol.	262.99	374.28	386.44	362.32	477.58	...	...	...	...	...	-6.2	31.8	110
<b>Credit Difficulties:</b>														
14. Liabilities of business failures (inv.) <sup>29</sup> .....	L.I.L. Mil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, installment loans (inv.) <sup>30</sup> .....	L.I.L. Percent, EOP	2.18	NA	1.92	1.88	NA	NA	NA	NA	NA	NA	0.04	NA	39

**Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued**

Series title and brief classification		Unit of measure	Basic data <sup>1</sup>										Percent change				Series number
			Annual average		2d Q 1983	3d Q 1983	4th Q 1983	Nov 1983	Dec 1983	Jan. 1984	Nov to Dec 1983	Dec. to Jan. 1984	2d Q to 3d Q 1983	3d Q to 4th Q 1983			
			1982	1983													
<b>I. CYCLICAL INDICATORS—Con.</b>																	
<b>B7. Money and Credit—Con.</b>																	
Bank Reserves:																	
93. Free reserves (inverted) <sup>2</sup> (1)	Li.U.	Min. dol.	-692	-545	-735	-982	-300	-383	-194	-113	-199	-71	247	-682	93		
94. Borrowing from the Federal Reserve <sup>2</sup> (1)	Li.U.	do.	1,052	1,034	1,203	1,465	831	912	745	726	-167	-19	262	-634	94		
Interest Rates:																	
119. Federal funds rate <sup>2</sup> (1)	Li.U.	Percent	12.26	9.09	8.80	9.46	9.43	9.34	9.47	9.56	0.13	0.09	0.66	-0.03	119		
114. Treasury bill rate <sup>2</sup> (1)	Li.U.	do.	10.72	8.62	8.42	9.19	8.79	8.71	9.36	8.93	0.25	-0.03	0.77	-0.40	114		
116. Corporate bond yields <sup>2</sup> (1)	Li.U.	do.	14.68	12.25	11.57	12.68	12.76	12.86	12.87	12.65	0.01	-0.22	1.11	0.08	116		
115. Treasury bond yields <sup>2</sup> (1)	Li.U.	do.	12.23	10.94	10.35	11.26	11.32	11.32	11.44	11.29	0.12	-0.15	0.91	0.06	115		
117. Municipal bond yields <sup>2</sup> (1)	Li.U.	do.	11.66	9.51	9.23	9.61	9.77	9.75	9.99	9.63	0.14	-0.26	0.38	0.16	117		
118. Mortgage yields, residential <sup>2</sup> (1)	Li.U.	do.	15.30	13.11	12.62	13.85	13.24	13.23	13.25	13.08	0.02	-0.17	1.23	-0.61	118		
67. Bank rates on short-term business loans <sup>2</sup> (1)	Li.U.	do.	14.69	10.64	10.31	11.09	10.97	...	...	...	...	...	0.78	-0.12	67		
*109. Average prime rate charged by banks <sup>2</sup> (1)	Li.U.	do.	14.86	10.79	10.50	10.80	11.00	11.00	11.00	11.00	0.	0.	0.30	0.20	109		
Outstanding Debt:																	
66. Consumer installment credit <sup>2</sup>	Li.U.	Bi. dol., EOP	339.32	391.50	354.73	365.33	381.50	374.89	381.50	NA	1.8	NA	3.0	4.4	66		
72. Commercial and industrial loans outstanding	Li.U.	Bi. dol.	266.42	263.95	261.32	261.10	263.65	262.83	266.93	268.15	1.6	0.5	-0.1	1.0	72		
*101. Commercial and industrial loans outstanding, 1972 dollars	Li.U.	do.	106.02	103.38	103.23	102.16	102.63	102.43	103.90	103.65	1.4	-0.2	-1.0	0.5	101		
*95. Ratio, consumer instal. credit to pers. income <sup>2</sup>	Li.U.	Percent	12.92	13.06	12.93	13.13	13.24	13.22	13.35	NA	0.13	NA	0.20	0.11	95		
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>																	
<b>B. Prices, Wages, and Productivity</b>																	
<b>B1. Price Movements</b>																	
310. Implicit price deflator, GNP	1972=100	206.9	215.7	214.6	216.4	219.7	...	...	...	...	...	...	0.8	1.1	310		
320. Consumer price index (CPI), all items (1)	1967=100	289.1	298.4	296.9	300.5	303.1	303.1	303.5	305.2	0.1	0.6	1.2	0.9	320			
320c. Change in CPI, all items, S/A	Percent	0.3	0.3	0.4	0.4	0.3	0.4	0.2	0.6	-0.2	0.4	0.	-0.1	320			
322. CPI, food	1967=100	285.7	291.7	291.7	291.7	294.3	294.1	295.4	300.2	0.4	1.6	0.	0.9	322			
330. Producer price index (PPI), all commodities (1)	do.	299.3	303.1	301.5	304.4	306.0	305.6	306.0	308.1	0.1	0.7	1.0	0.5	330			
335. PPI, industrial commodities (1)	do.	312.3	315.8	313.8	317.0	318.5	318.3	318.4	319.2	0.	0.3	1.0	0.5	335			
331. PPI, crude materials (1)	do.	319.5	323.6	322.0	323.9	331.1	330.6	333.8	336.2	1.0	0.7	0.6	2.2	331			
332. PPI, intermediate materials (1)	do.	310.4	312.4	309.4	313.6	316.8	316.8	317.1	317.3	0.1	0.1	1.4	1.0	332			
333. PPI, capital equipment (1)	do.	279.6	287.3	286.5	288.3	289.3	289.3	290.0	290.4	0.2	0.1	0.6	0.5	333			
334. PPI, finished consumer goods (1)	do.	280.9	284.6	283.6	285.4	286.5	286.2	286.6	288.7	0.1	0.7	0.6	0.4	334			
<b>B2. Wages and Productivity</b>																	
340. Average hourly earnings, production workers, private nonfarm economy	1977=100	148.3	155.1	154.5	155.4	157.1	156.9	157.5	158.2	0.4	0.4	0.6	1.1	340			
341. Real average hourly earnings, production workers, private nonfarm economy	do.	93.3	94.6	94.6	94.4	94.6	94.4	94.7	94.7	0.3	0.	-0.2	0.2	341			
345. Average hourly compensation, nonfarm business	do.	154.4	163.0	162.2	163.8	165.7	...	...	...	...	...	1.0	1.2	345			
346. Real average hourly compensation, nonfarm business	do.	96.9	99.2	99.2	99.2	99.3	...	...	...	...	...	0.	0.1	346			
370. Output per hour, private business sector	do.	101.2	103.8	103.9	104.2	104.8	...	...	...	...	...	0.3	0.6	370			
358. Output per hour, nonfarm business sector	do.	100.2	103.4	103.5	104.0	104.3	...	...	...	...	...	0.5	0.3	358			
<b>C. Labor Force, Employment, and Unemployment</b>																	
441. Total civilian labor force	Millions	110.20	111.55	111.28	112.06	112.01	112.04	112.14	112.22	0.1	0.1	0.7	0.	441			
442. Total civilian employment	do.	99.53	100.83	100.04	101.53	102.50	102.61	102.94	103.19	0.3	0.2	1.5	1.0	442			
37. Number of persons unemployed	Thousands	10,670	10,717	11,240	10,529	9,507	9,429	9,195	9,026	-2.5	-1.8	-6.3	-9.7	37			
444. Unemployed males, 20 years and over	do.	5,089	5,257	5,539	5,144	4,599	4,596	4,392	4,300	-4.4	-2.1	-7.1	-10.6	444			
445. Unemployed females, 20 years and over	do.	3,613	3,632	3,788	3,545	3,254	3,215	3,181	3,182	-1.1	0.	-6.4	-8.2	445			
446. Unemployed persons, 16-19 years of age	do.	1,977	1,829	1,912	1,840	1,654	1,618	1,622	1,543	0.2	-4.9	-3.8	-10.1	446			
447. Number unemployed, full-time workers	do.	9,006	9,075	9,524	8,899	7,959	7,900	7,658	7,532	-3.1	-1.6	-6.6	-10.6	447			
<b>Labor Force Participation Rates:</b>																	
451. Males, 20 years and over <sup>2</sup>	Percent	78.7	78.5	78.5	78.6	78.4	78.4	78.3	78.3	-0.1	0.	0.1	-0.2	451			
452. Females, 20 years and over <sup>2</sup>	do.	52.7	53.1	53.0	53.3	53.2	53.2	53.2	53.0	0.	-0.2	0.3	-0.1	452			
453. Both sexes, 16-19 years of age <sup>2</sup>	do.	54.1	53.5	53.4	54.0	53.3	53.3	53.7	53.0	0.4	-0.7	0.6	-0.7	453			
<b>D. Government Activities</b>																	
<b>D1. Receipts and Expenditures</b>																	
500. Federal Government surplus or deficit <sup>2</sup>	Ar., bil. dol.	-147.1	-182.8	-166.1	-187.3	NA	...	...	...	...	...	-21.2	NA	500			
501. Federal Government receipts	do.	617.4	643.6	652.6	645.2	NA	...	...	...	...	...	-1.1	NA	501			
502. Federal Government expenditures	do.	764.4	826.4	818.7	832.5	847.9	...	...	...	...	...	1.7	1.8	502			
510. State and local government surplus or deficit <sup>2</sup>	do.	31.3	51.1	51.7	55.5	NA	...	...	...	...	...	3.8	NA	510			
511. State and local government receipts	do.	439.1	483.2	478.7	492.7	NA	...	...	...	...	...	2.9	NA	511			
512. State and local government expenditures	do.	407.8	432.1	427.0	437.1	442.9	...	...	...	...	...	2.4	1.3	512			
<b>D2. Defense Indicators</b>																	
517. Defense Department obligations incurred	Mill. dol.	19,908	20,635	20,135	20,095	21,882	24,242	24,204	NA	-0.2	NA	-0.2	8.9	517			
525. Defense Department prime contract awards	do.	10,713	NA	10,352	10,898	NA	NA	NA	NA	NA	NA	5.2	NA	525			
548. New orders, defense products	do.	6,246	6,673	6,600	5,464	7,478	8,060	8,840	6,573	9.6	-25.6	-17.2	36.9	548			
557. Output of defense and space equipment	1967=100	109.4	119.9	117.9	120.8	124.3	124.0	126.0	127.9	1.6	1.5	2.5	2.9	557			
570. Employment in defense products industries	Thousands	1,371	1,368	1,362	1,368	1,385	1,384	1,392	NA	0.6	NA	0.4	1.2	570			
564. National defense purchases	Ar., bil. dol.	179.4	200.2	199.4	201.2	206.0	...	...	...	...	...	0.9	2.4	564			
<b>E. U.S. International Transactions</b>																	
<b>E1. Merchandise Trade</b>																	
602. Exports, excluding military and shipments, total	Mill. dol.	17,694	16,729	16,216	16,882	16,993	16,948	17,180	NA	2.0	NA	4.1	0.7	602			
604. Exports of domestic agricultural products	do.	3,053	3,011	2,861	3,122	3,080	3,109	3,175	NA	2.1	NA	9.1	-1.1	604			
606. Exports of nonferrous metal machinery	do.	4,007	3,536	3,404	3,554	3,696	3,686	3,683	NA	-0.1	NA	4.4	3.7	606			
612. General imports, total	do.	20,329	21,514	20,770	22,302	23,463	23,179	22,443	NA	-3.2	NA	7.4	5.2	612			
614. Imports of petroleum and products	do.	4,964	4,383	4,246	5,195	4,660	5,036	3,713	NA	-26.3	NA	22.4	-10.3	614			
616. Imports of automobiles and parts	do.	2,442	2,935	2,866	2,766	3,434	3,425	3,724	NA	8.7	NA	-3.5	24.2	616			

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change			Series number	
		Annual average			3d Q 1982	4th Q 1982	1st Q 1983	2d Q 1983	3d Q 1983	4th Q 1983	1st Q to 2d Q 1983	2d Q to 3d Q		3d Q to 4th Q
		1981	1982	1983										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services <sup>2</sup>	Bil. dol.	2.88	-0.80	NA	-4.95	-4.19	-2.03	-7.83	-9.92	NA	-5.80	-2.09	NA	667
668. Exports of goods and services	do.	93.66	87.08	NA	86.93	80.44	81.14	81.85	85.23	NA	0.9	4.1	NA	668
669. Imports of goods and services	do.	90.79	87.89	NA	91.79	85.03	83.17	89.68	95.14	NA	7.8	6.1	NA	669
672. Merchandise trade balance <sup>3</sup>	do.	-7.02	-9.10	-15.15	-13.08	-11.35	-8.87	-14.71	-18.21	-18.80	-5.84	-3.50	-0.59	672
618. Merchandise exports	do.	59.25	52.80	50.00	52.24	48.34	49.35	48.76	50.43	51.47	-1.2	3.4	2.1	618
620. Merchandise imports	do.	66.27	61.90	65.15	65.32	59.70	58.22	63.47	68.64	70.27	9.0	8.1	2.4	620
651. Income on U.S. investments abroad	do.	21.56	21.04	NA	21.57	19.50	17.70	19.03	20.62	NA	7.5	8.4	NA	651
652. Income on foreign investments in the U.S.	do.	13.19	14.21	NA	14.75	13.49	12.61	13.33	13.69	NA	5.7	2.7	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. GNP, current dollars	A.r., bil. dol.	2954.1	3073.0	3310.8	3090.7	3109.6	3171.5	3272.0	3362.2	3437.3	3.2	2.8	2.2	200
50. GNP, 1972 dollars	do.	1513.8	1485.4	1535.1	1485.7	1480.7	1490.1	1525.1	1553.4	1571.9	2.3	1.9	1.2	50
212. Per capita GNP, 1972 dollars	A.r., dollars	6,584	6,399	6,552	6,393	6,355	6,382	6,518	6,622	6,685	2.1	1.6	1.0	212
213. Final sales, 1972 dollars	A.r., bil. dol.	1505.3	1494.8	1538.4	1487.0	1503.4	1505.5	1530.5	1549.7	1568.1	1.7	1.3	1.2	213
224. Disposable personal income, current dollars	do.	2047.6	2176.5	2335.6	2191.5	2227.8	2255.9	2301.0	2361.7	2424.0	2.0	2.6	2.6	224
225. Disposable personal income, 1972 dollars	do.	1054.7	1060.2	1094.3	1059.3	1066.1	1073.8	1083.0	1100.1	1121.3	0.9	1.6	1.9	225
227. Per capita disposable personal income, 1972 dollars	A.r., dollars	4,587	4,567	4,671	4,558	4,576	4,599	4,629	4,690	4,769	0.7	1.3	1.7	227
A2. Personal Consumption Expenditures														
230. Total, current dollars	A.r., bil. dol.	1857.2	1991.9	2157.0	2008.8	2046.9	2073.0	2147.0	2181.1	2227.0	3.6	1.6	2.1	230
231. Total, 1972 dollars	do.	956.8	970.2	1010.9	971.0	979.6	986.7	1010.6	1016.0	1030.2	2.4	0.5	1.4	231
232. Durable goods, current dollars	do.	236.1	244.5	279.1	243.4	252.1	258.5	277.7	282.8	297.4	7.4	1.8	5.2	232
233. Durable goods, 1972 dollars	do.	141.2	139.8	156.2	138.2	143.2	145.8	156.5	157.9	164.7	7.3	0.9	4.3	233
236. Nondurable goods, current dollars	do.	733.9	761.0	803.8	766.6	773.0	777.1	799.6	814.8	823.6	2.9	1.9	1.1	236
238. Nondurable goods, 1972 dollars	do.	362.5	364.2	375.9	364.7	366.0	368.9	374.7	378.1	381.9	1.6	0.9	1.0	238
237. Services, current dollars	do.	887.1	986.4	1074.2	998.9	1021.8	1037.4	1069.7	1083.5	1106.0	3.1	1.3	2.1	237
239. Services, 1972 dollars	do.	453.1	466.2	478.7	468.2	470.4	472.0	479.4	480.1	483.6	1.6	0.1	0.7	239
A3. Gross Private Domestic Investment														
240. Total, current dollars	do.	474.9	414.5	470.9	425.3	377.4	404.1	450.1	501.1	528.2	11.4	11.3	5.4	240
241. Total, 1972 dollars	do.	227.6	194.5	218.3	198.4	178.4	190.0	210.2	230.7	242.3	10.6	9.8	5.0	241
242. Total fixed investment, current dollars	do.	456.5	439.1	479.6	430.2	433.8	443.5	464.6	492.5	517.7	4.8	6.0	5.1	242
243. Total fixed investment, 1972 dollars	do.	219.1	203.9	221.6	199.8	201.1	205.4	215.6	227.0	238.4	5.0	5.3	5.0	243
245. Change in business inventories, current dollars <sup>4</sup>	do.	18.5	-24.5	-8.7	-4.9	-56.4	-39.4	-14.5	8.5	10.5	24.9	23.0	2.0	245
30. Change in business inventories, 1972 dollars <sup>4</sup>	do.	18.5	-24.5	-8.7	-1.3	-22.7	-15.4	-5.4	3.8	3.9	10.0	9.2	0.1	30
A4. Government Purchases of Goods and Services														
260. Total, current dollars	do.	595.7	649.2	690.0	655.7	679.7	677.4	683.4	698.3	700.9	0.9	2.2	0.4	260
261. Total, 1972 dollars	do.	286.5	291.8	293.3	292.2	299.7	292.9	292.1	295.2	293.2	-0.3	1.1	-0.7	261
262. Federal Government, current dollars	do.	229.2	258.7	275.2	261.7	279.2	273.5	273.7	278.1	275.6	0.1	1.6	-0.9	262
263. Federal Government, 1972 dollars	do.	110.4	116.6	118.0	116.9	124.4	118.4	117.6	118.9	117.1	-0.7	1.1	-1.5	263
266. State and local governments, current dollars	do.	366.5	390.5	414.8	394.0	400.5	404.0	409.7	420.2	425.3	1.4	2.6	1.2	266
267. State and local governments, 1972 dollars	do.	176.1	175.2	175.3	175.3	175.2	174.5	174.5	176.3	176.1	0.	1.0	-0.1	267
A5. Foreign Trade														
250. Net exports of goods and services, current dollars <sup>5</sup>	do.	26.3	17.4	-7.1	0.9	5.6	17.0	-8.5	-18.3	-18.7	-25.5	-9.8	-0.4	250
255. Net exports of goods and services, 1972 dollars <sup>5</sup>	do.	43.0	28.9	12.6	24.0	23.0	20.5	12.3	11.4	6.3	-8.2	-0.9	-5.1	255
252. Exports of goods and services, current dollars	do.	360.8	347.6	336.8	346.0	321.6	326.9	327.1	341.1	352.3	0.1	4.3	3.3	252
256. Exports of goods and services, 1972 dollars	do.	159.7	147.3	139.3	146.4	136.5	137.3	136.2	140.7	143.2	-0.8	3.3	1.8	256
253. Imports of goods and services, current dollars	do.	342.5	330.2	344.0	345.0	316.1	309.9	335.6	359.4	371.0	8.3	7.1	3.2	253
257. Imports of goods and services, 1972 dollars	do.	116.7	118.4	126.7	122.4	113.5	116.8	123.9	129.2	136.9	6.1	4.3	6.0	257
A6. National Income and Its Components														
220. National income	do.	2373.0	2450.4	2648.4	2458.9	2474.0	2528.5	2612.8	2686.9	NA	3.3	2.8	NA	220
280. Compensation of employees	do.	1769.2	1865.7	1990.2	1879.5	1899.0	1923.7	1968.7	2011.8	2056.3	2.3	2.2	2.2	280
282. Proprietors' income with IVA and CCAdj.	do.	120.2	109.0	128.6	103.6	116.2	120.6	127.2	126.7	139.9	5.5	-0.4	10.4	282
284. Rental income of persons with CCAdj.	do.	41.4	49.9	54.8	50.9	52.3	54.1	54.8	53.9	56.2	1.3	-1.6	4.3	284
286. Corporate profits with IVA and CCAdj.	do.	192.3	164.8	227.3	168.5	161.9	181.8	218.2	248.4	NA	20.0	13.8	NA	286
288. Net interest	do.	249.9	261.1	247.5	256.4	254.7	248.3	243.8	246.1	251.9	-1.8	0.9	2.4	288
A7. Saving														
290. Gross saving (private and government)	do.	483.8	405.8	438.5	397.9	351.3	398.5	420.6	455.4	NA	5.5	8.3	NA	290
295. Business saving	do.	374.4	396.2	NA	401.9	405.9	419.7	443.4	471.4	NA	5.6	6.3	NA	295
292. Personal saving	do.	135.3	125.4	114.7	123.0	120.8	121.7	91.5	115.8	129.9	-24.8	26.6	12.2	292
298. Government surplus or deficit <sup>6</sup>	do.	-26.9	-115.8	-131.7	-127.0	-175.3	-142.9	-114.4	-131.8	NA	28.5	-17.4	NA	298
293. Personal saving rate <sup>6</sup>	Percent	6.6	5.9	4.9	5.6	5.4	5.4	4.0	4.9	5.4	-1.4	0.9	0.5	293

NOTE: Series are seasonally adjusted except for those indicated by (S), that appear to contain no seasonal movement. Series indicated by an asterisk (\*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

<sup>1</sup> The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

<sup>2</sup> For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BOD. Annual figures published by the source agencies are used if available.

<sup>3</sup> Differences rather than percent changes are shown for this series.

<sup>4</sup> Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

<sup>5</sup> End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

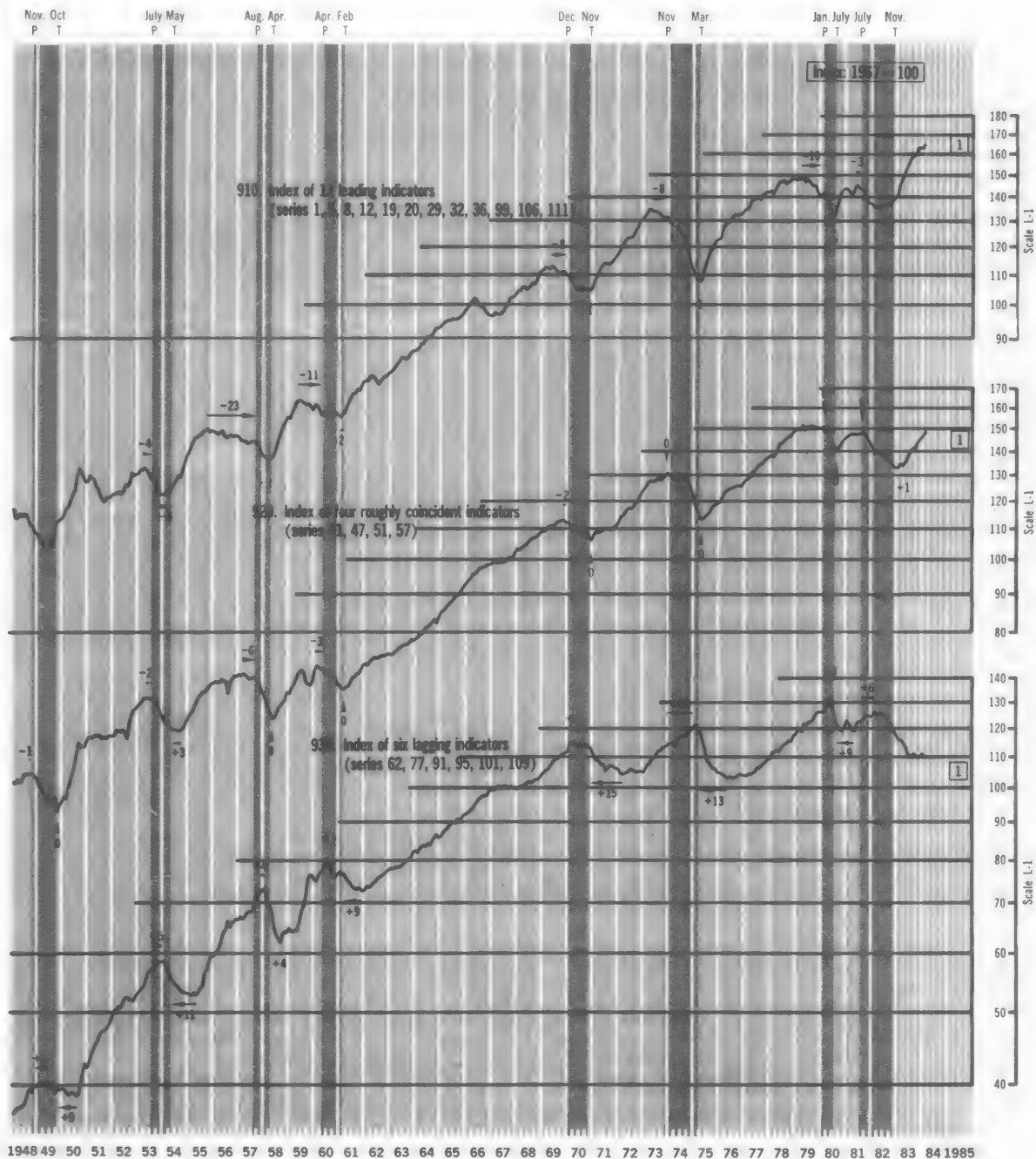




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

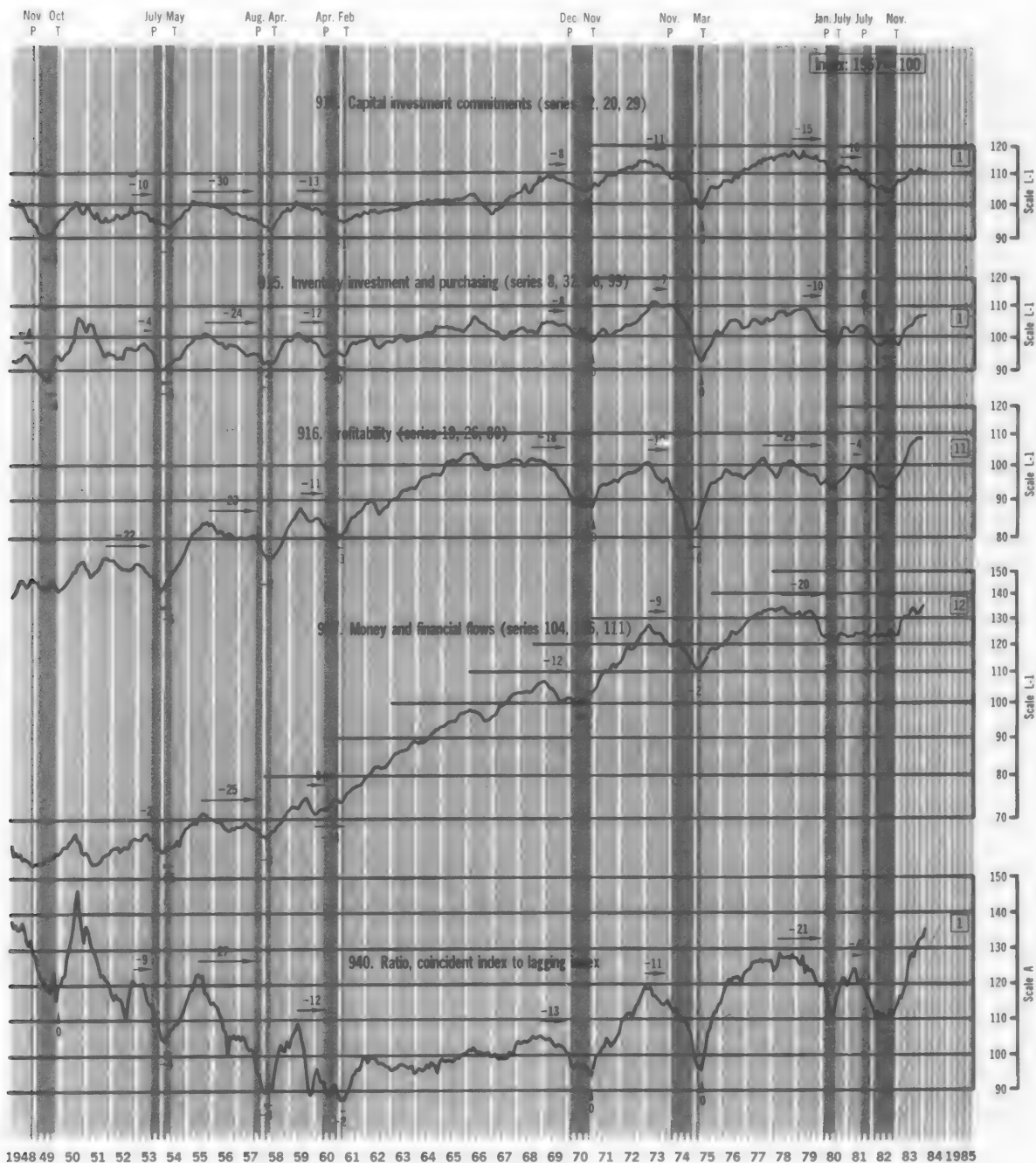




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



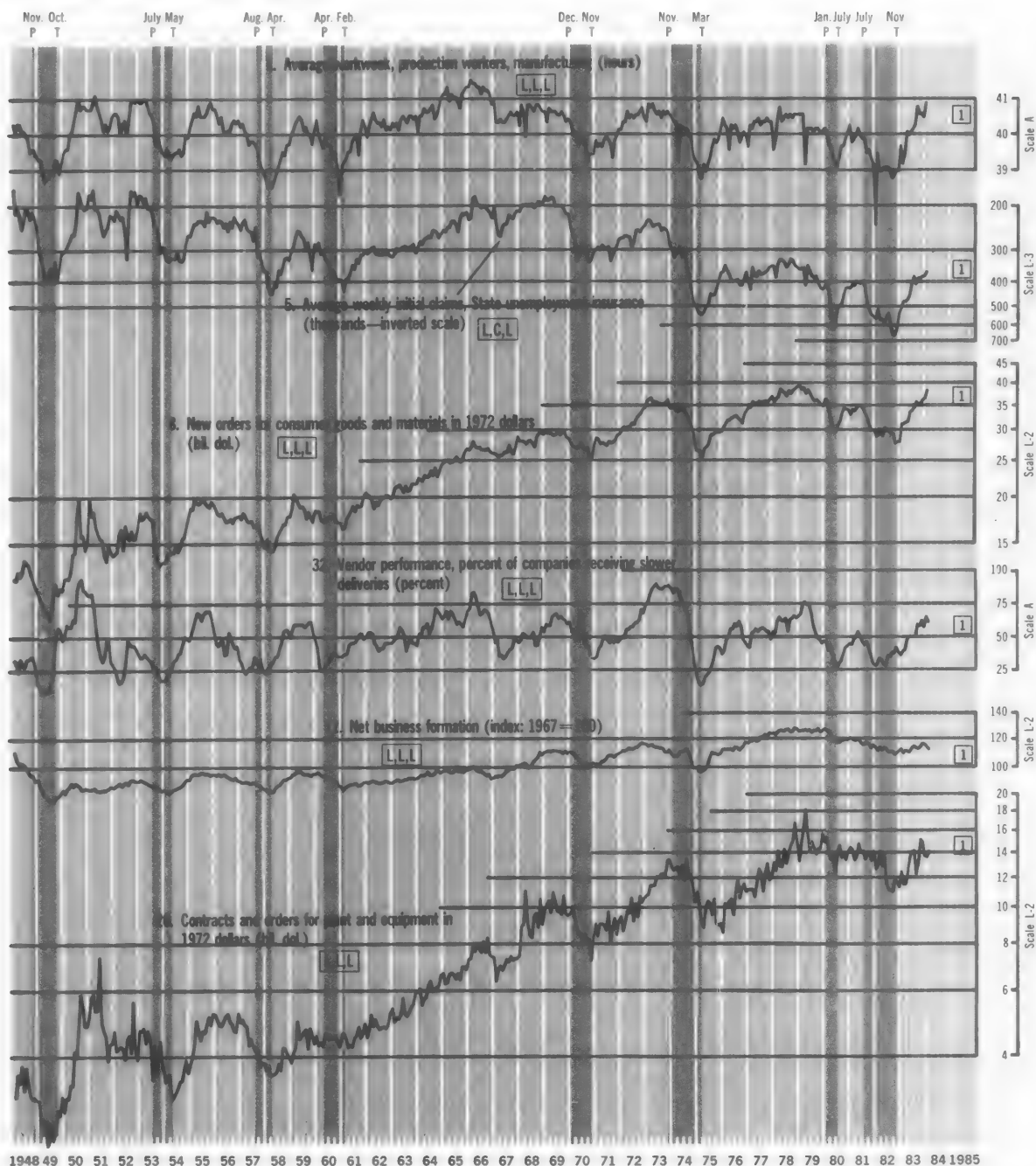
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



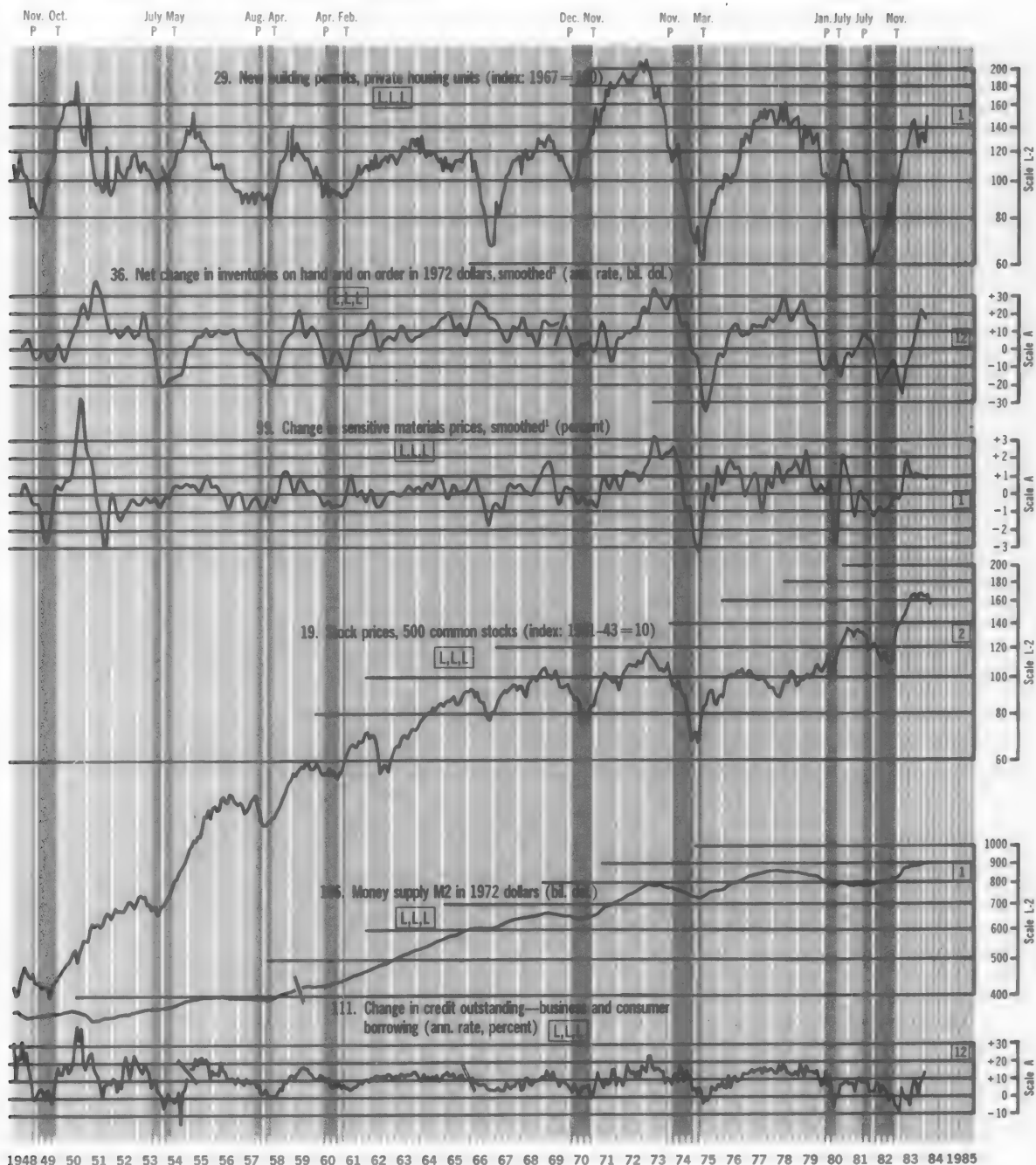
Current data for these series are shown on pages 61, 64, 65, and 66.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



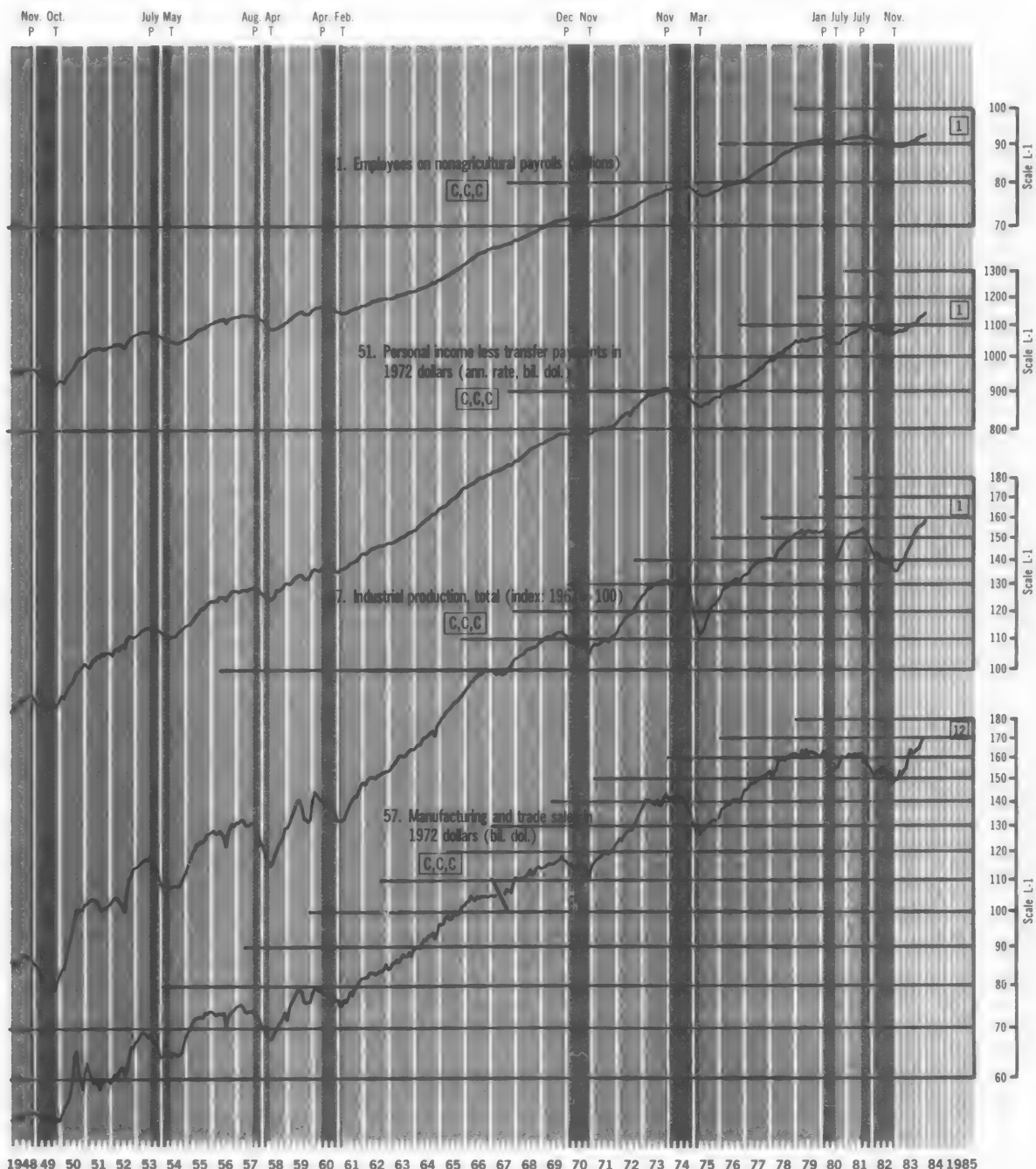
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.

# I A

## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

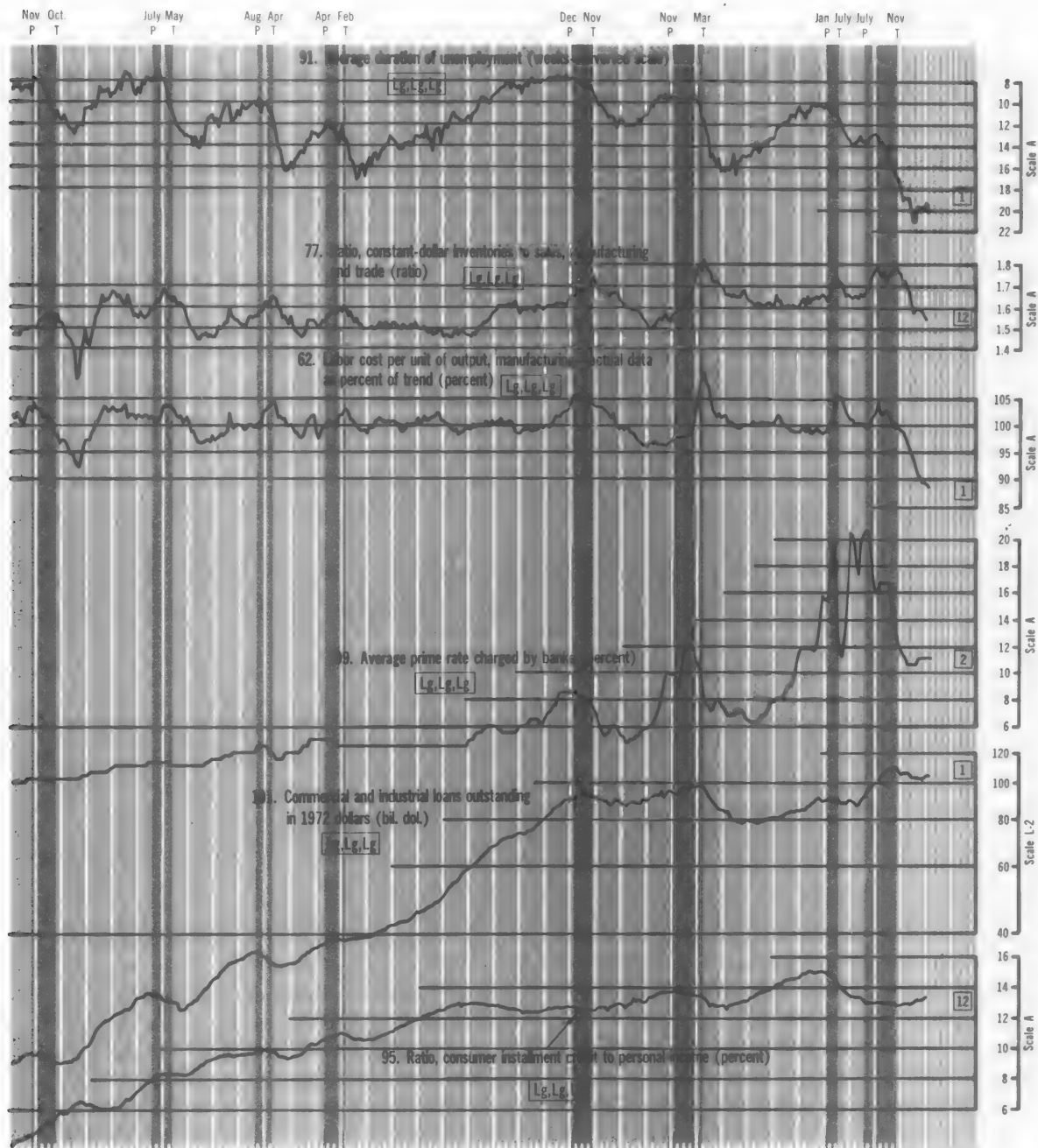




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

Current data for these series are shown on pages 62, 68, 70, and 73.

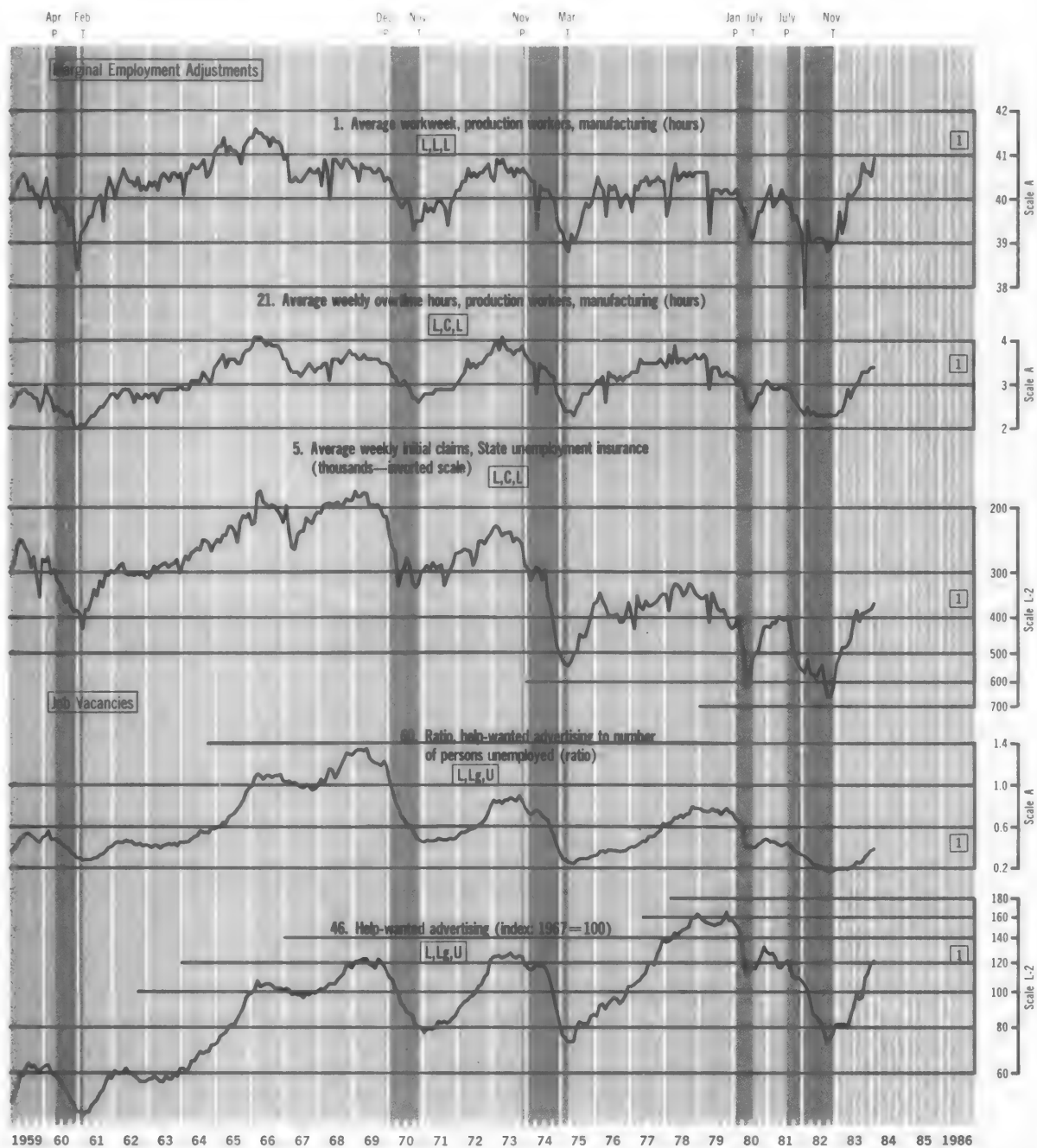


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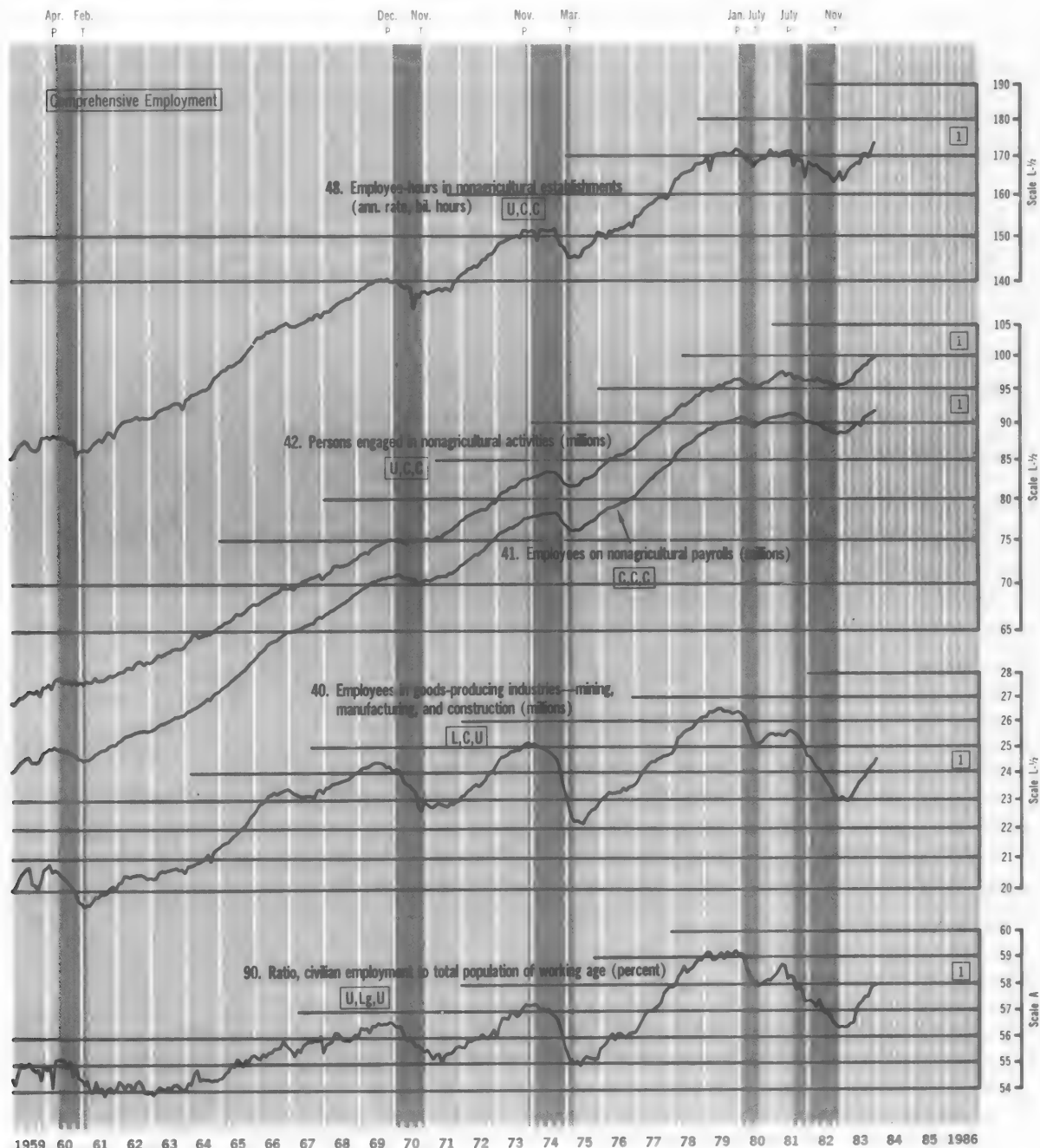
**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS**

**Chart B1. Employment and Unemployment**





**Chart B1. Employment and Unemployment—Continued**


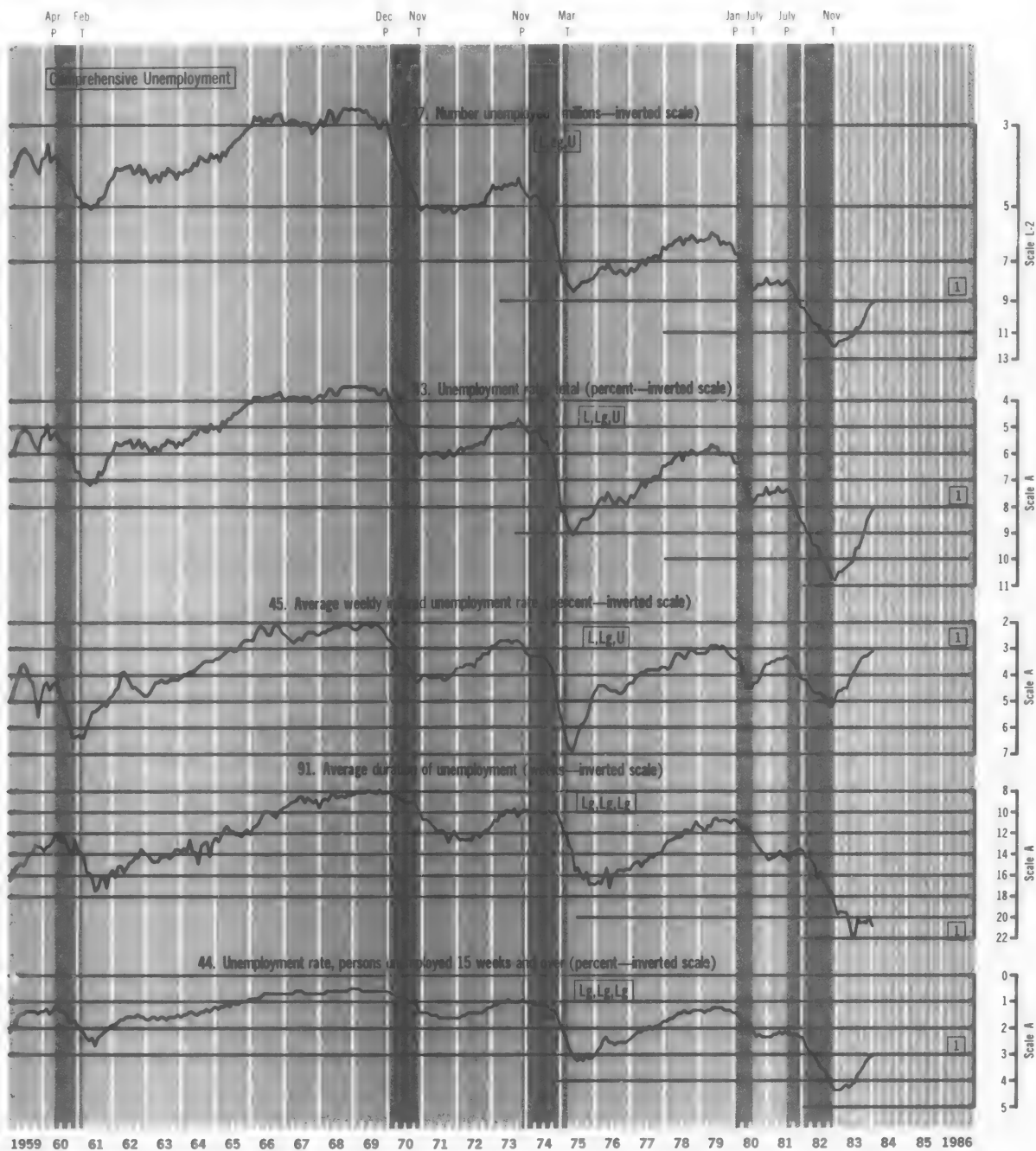
Current data for these series are shown on pages 61 and 62.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on page 62.

Chart B2. Production and Income

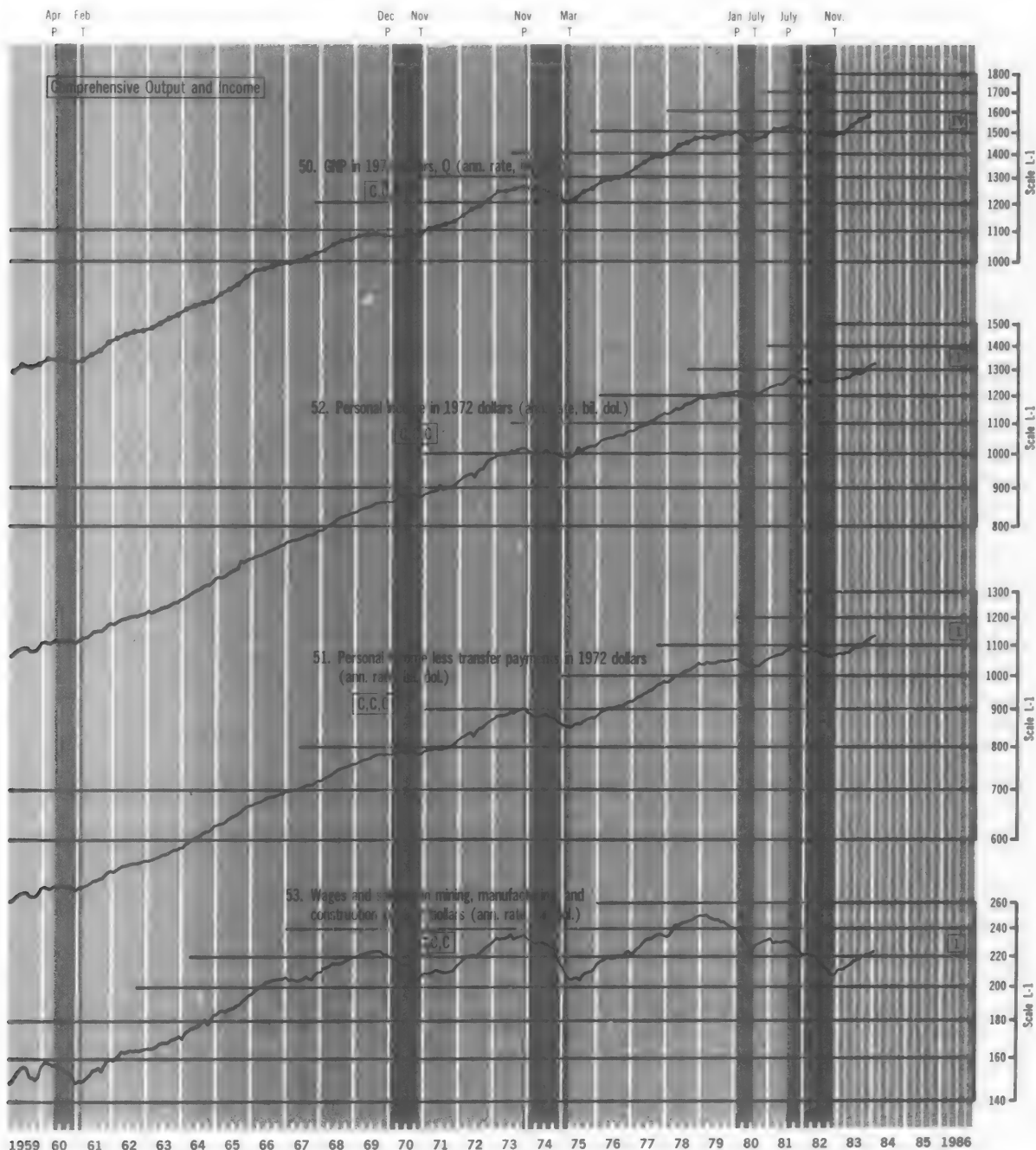
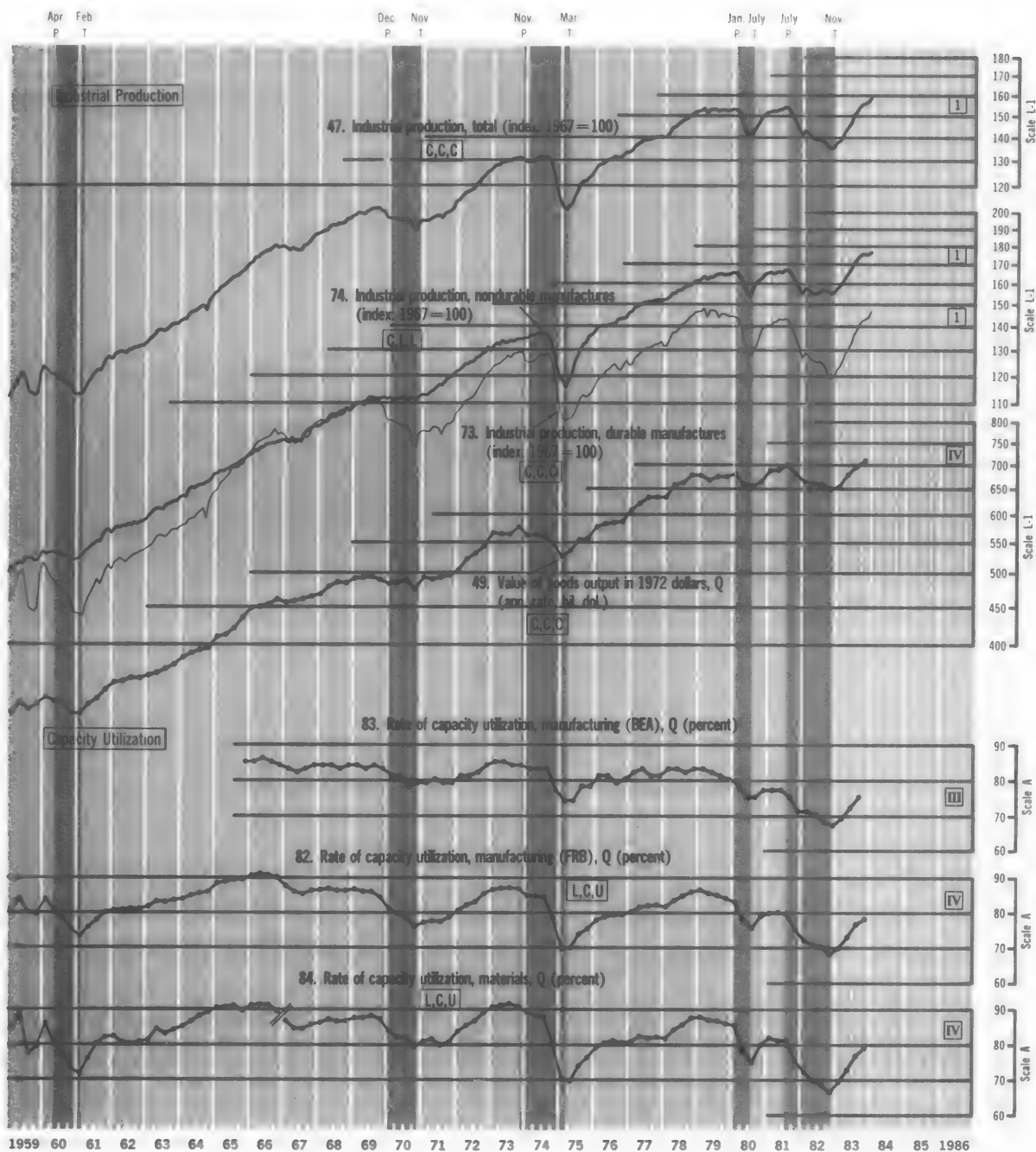


Chart B2. Production and Income—Continued

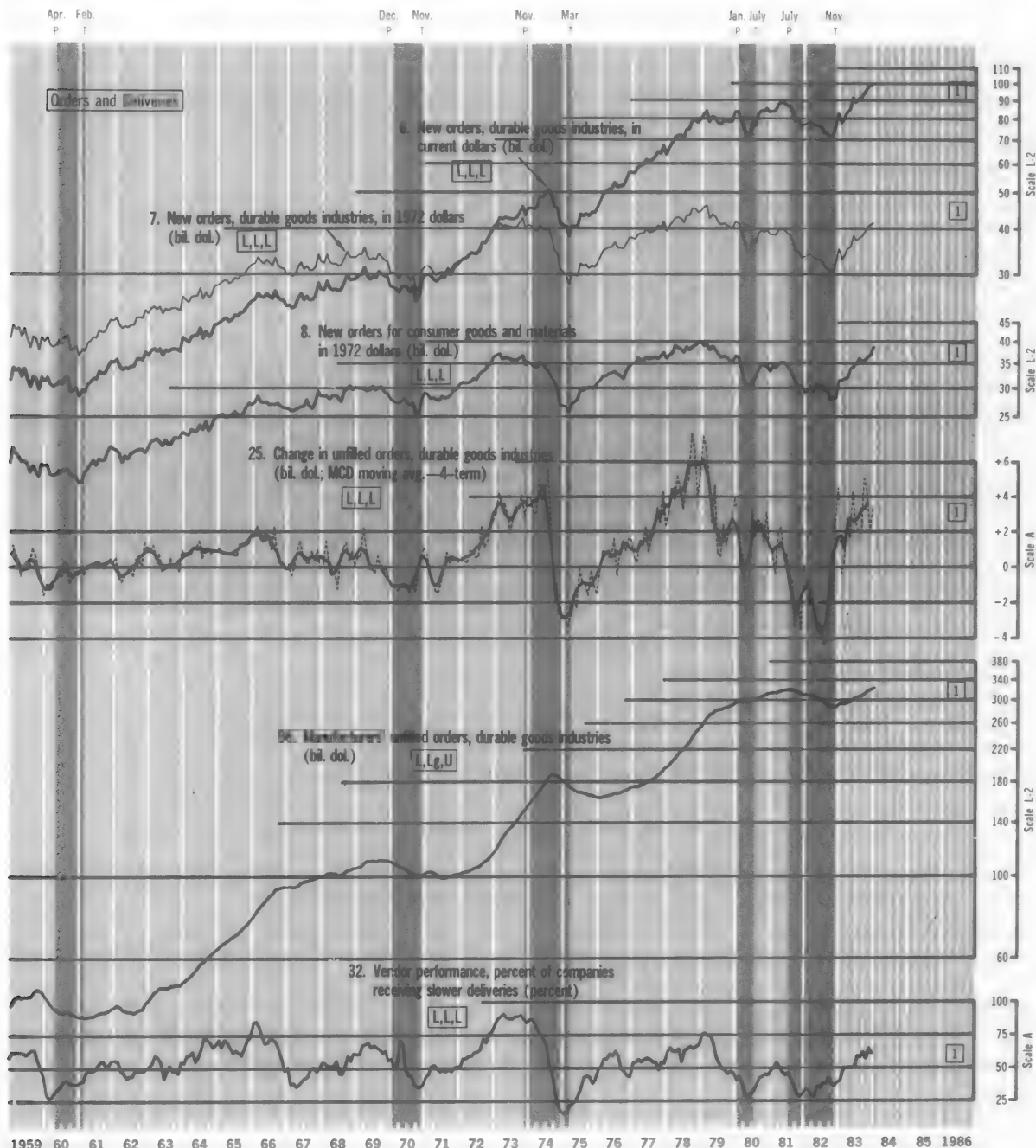


**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B3. Consumption, Trade, Orders, and Deliveries**

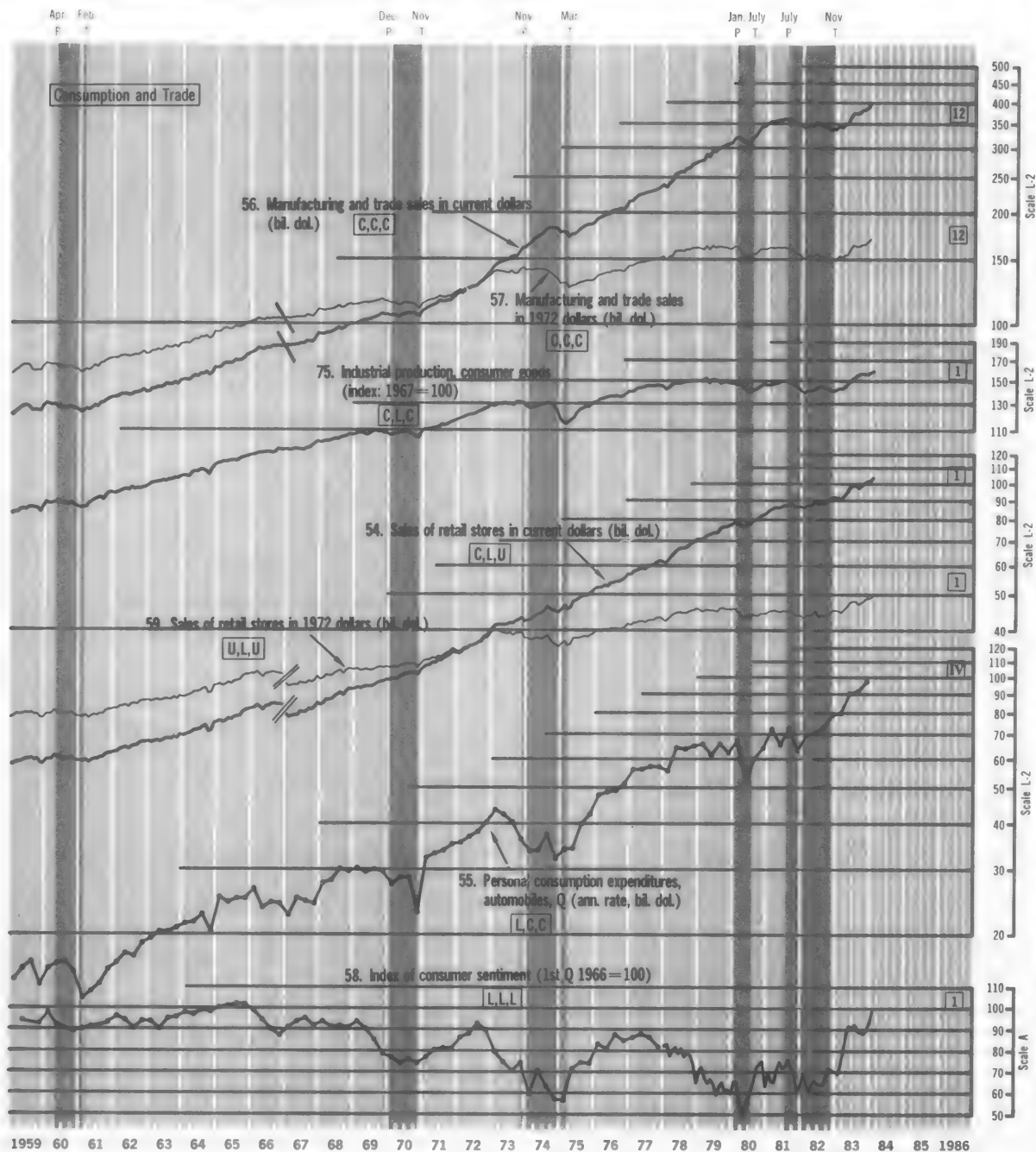


**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

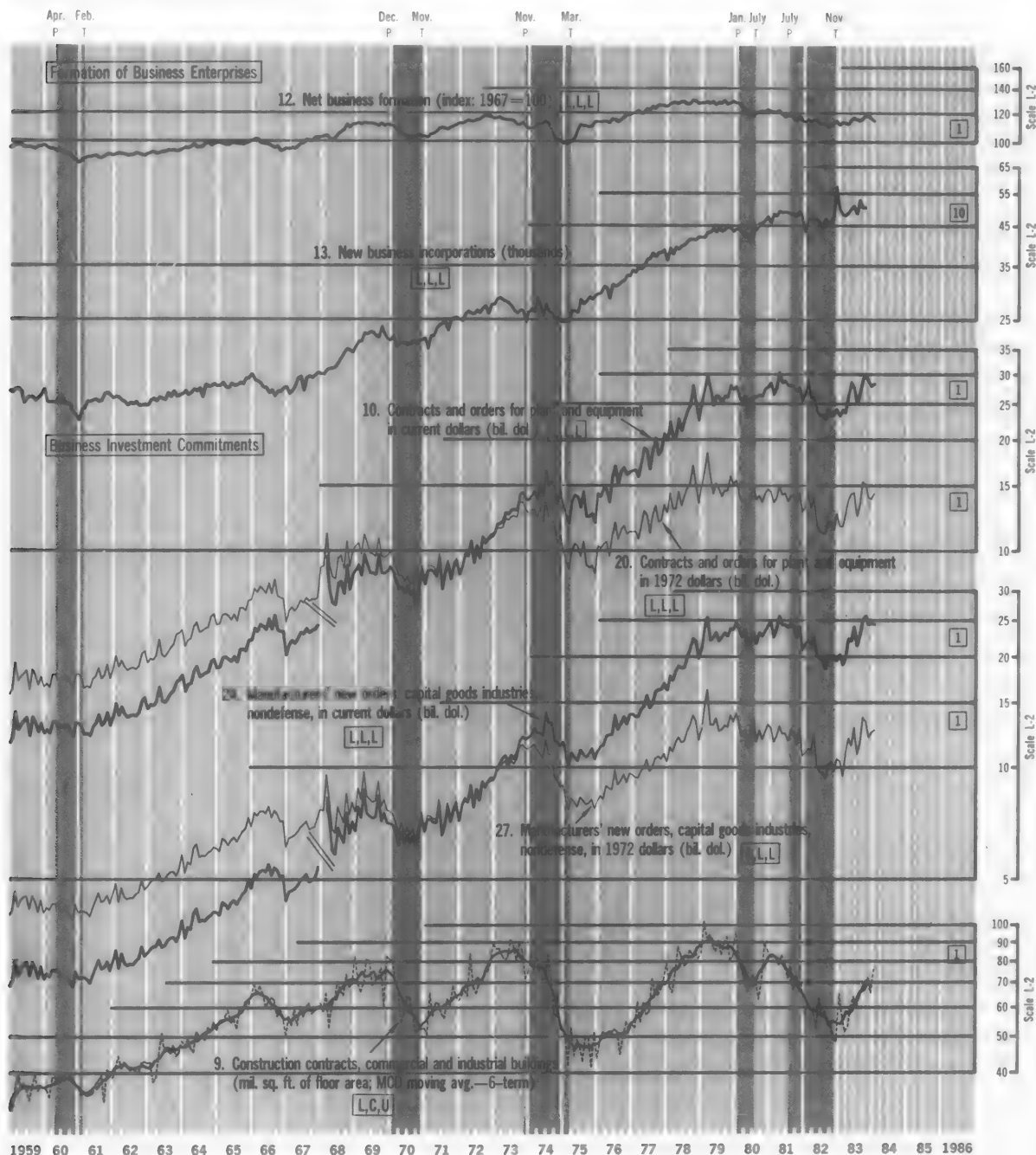




# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

**Chart B4. Fixed Capital Investment**



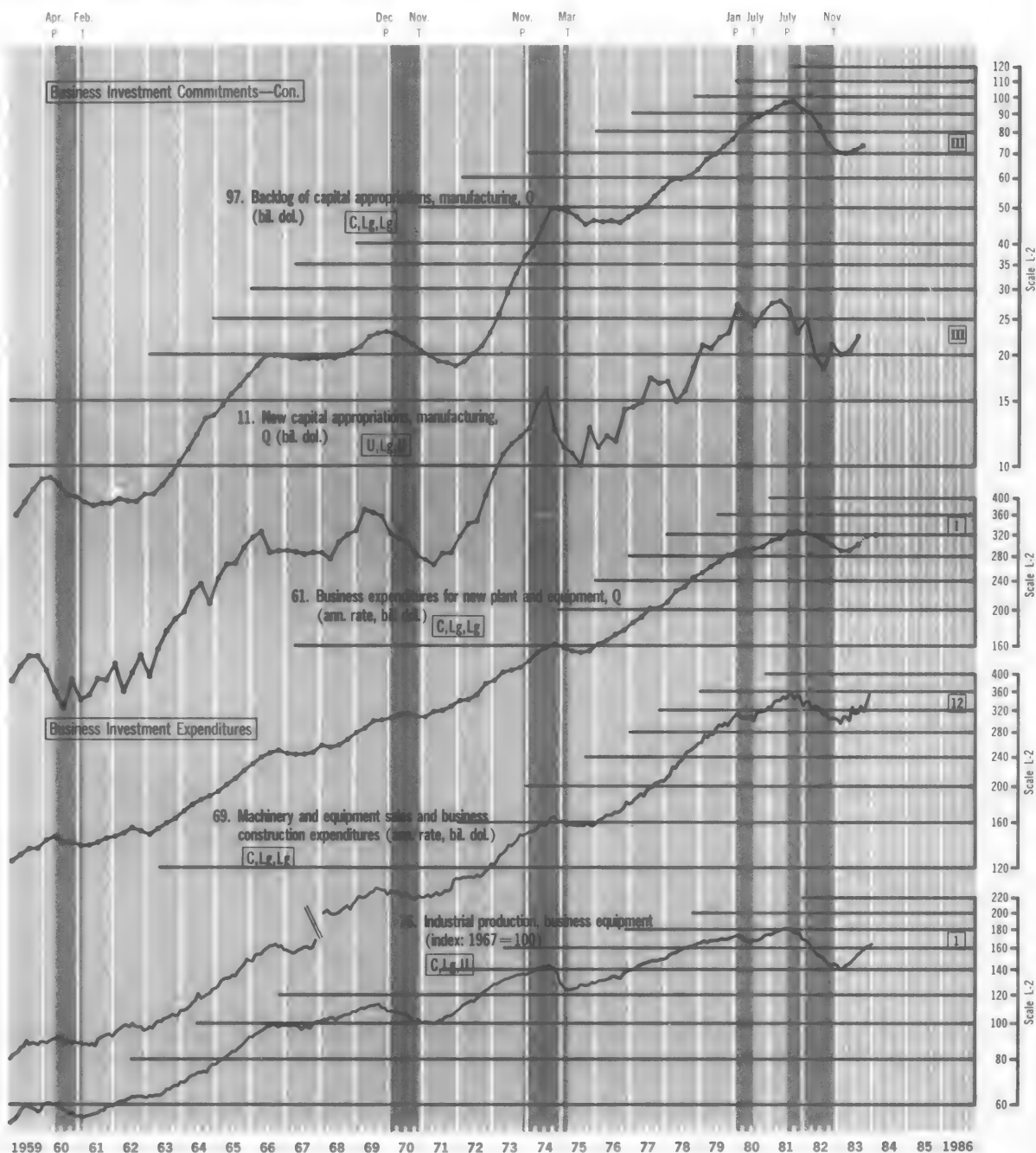
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**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



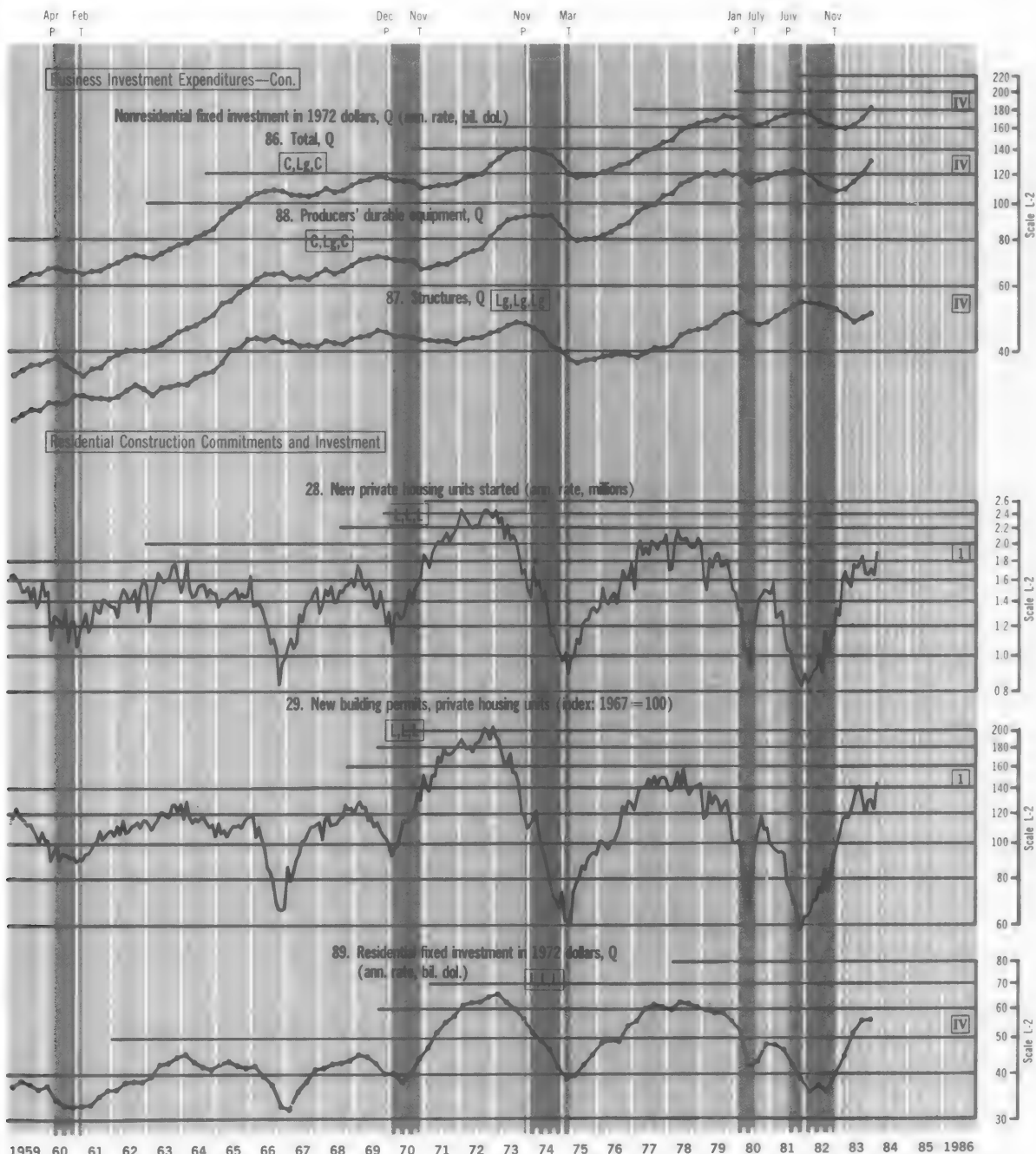
Current data for these series are shown on pages 66 and 67.

**I**  
**B**

**CYCLICAL INDICATORS**

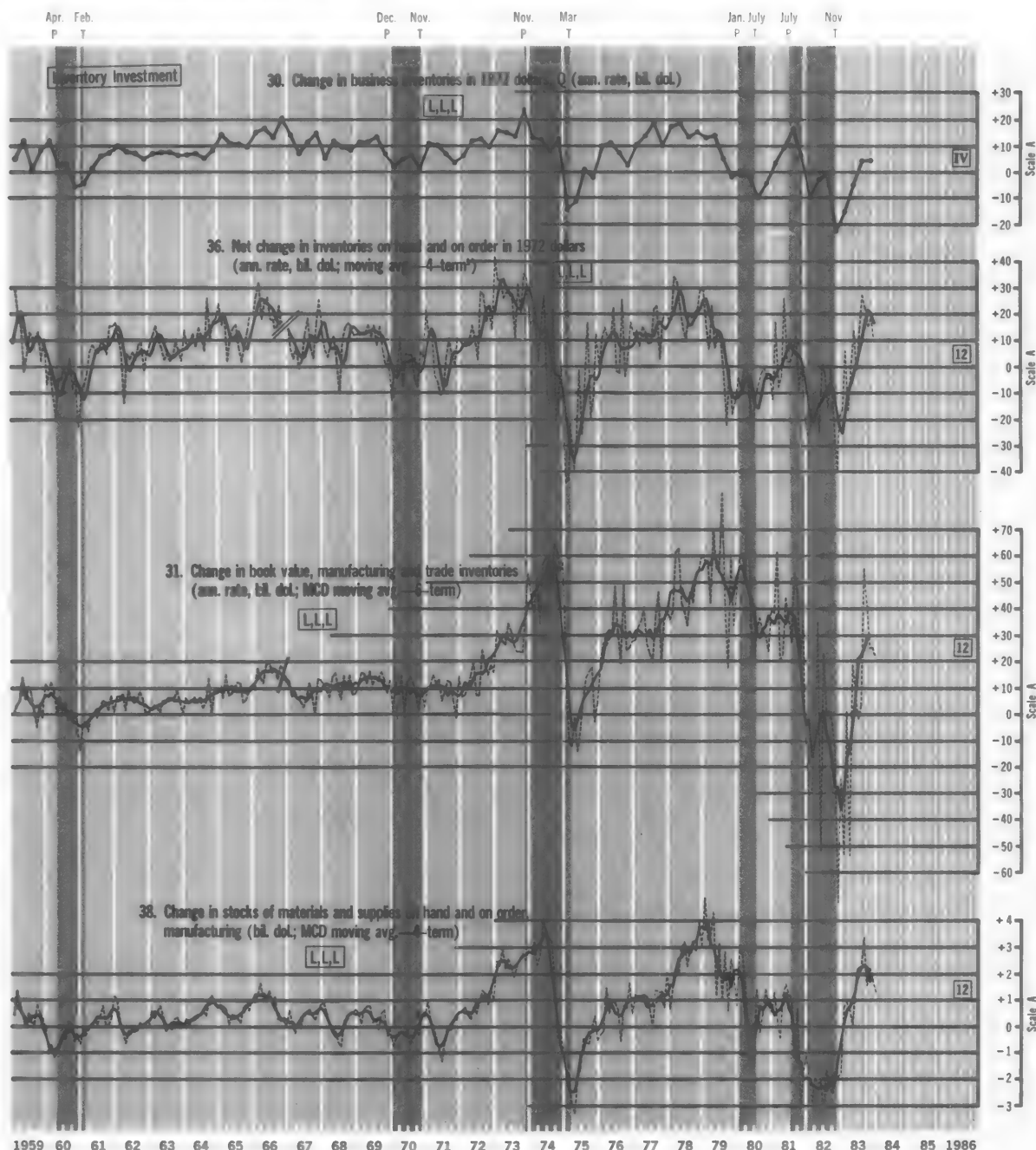
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B4. Fixed Capital Investment—Continued**



Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



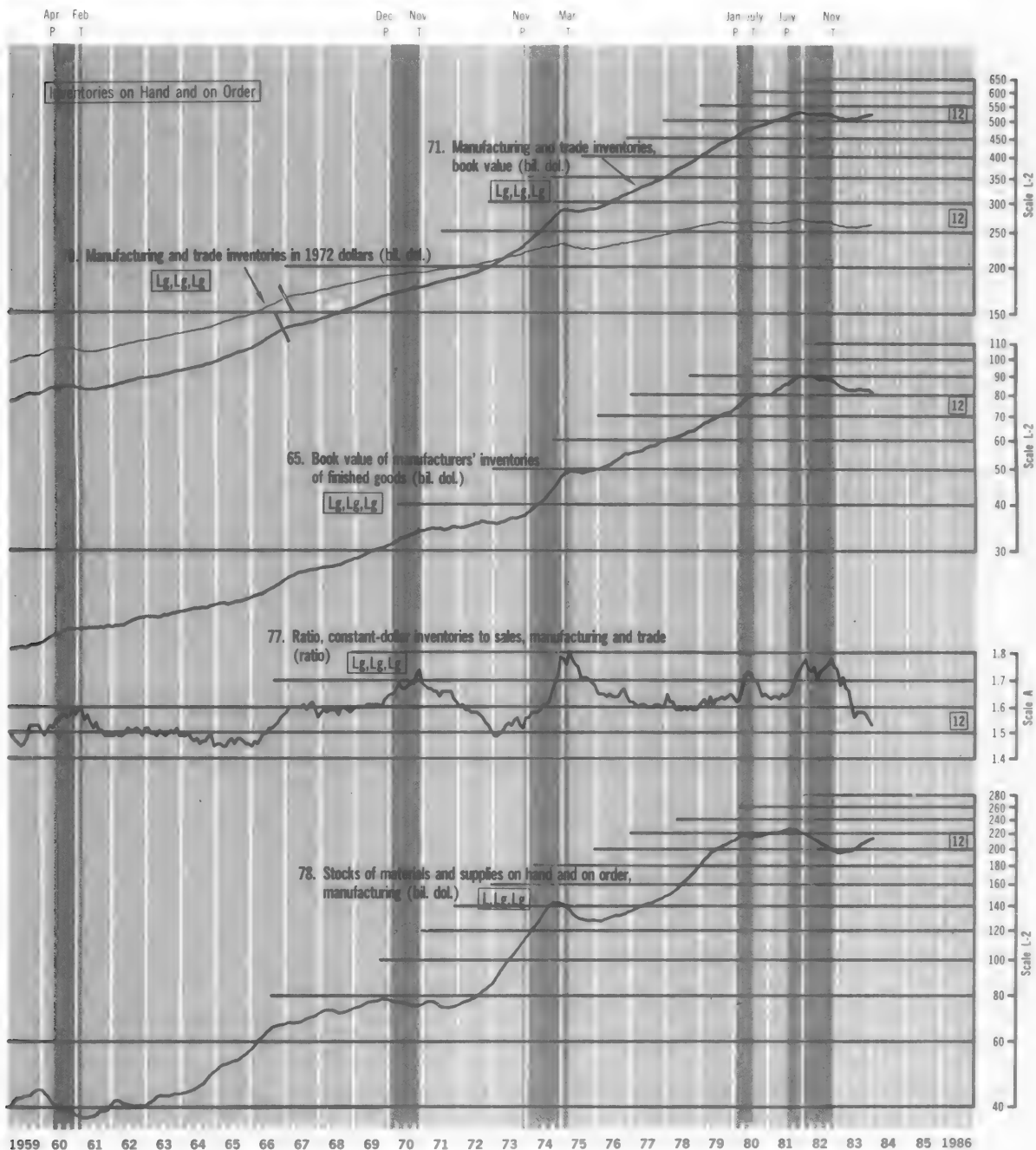
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

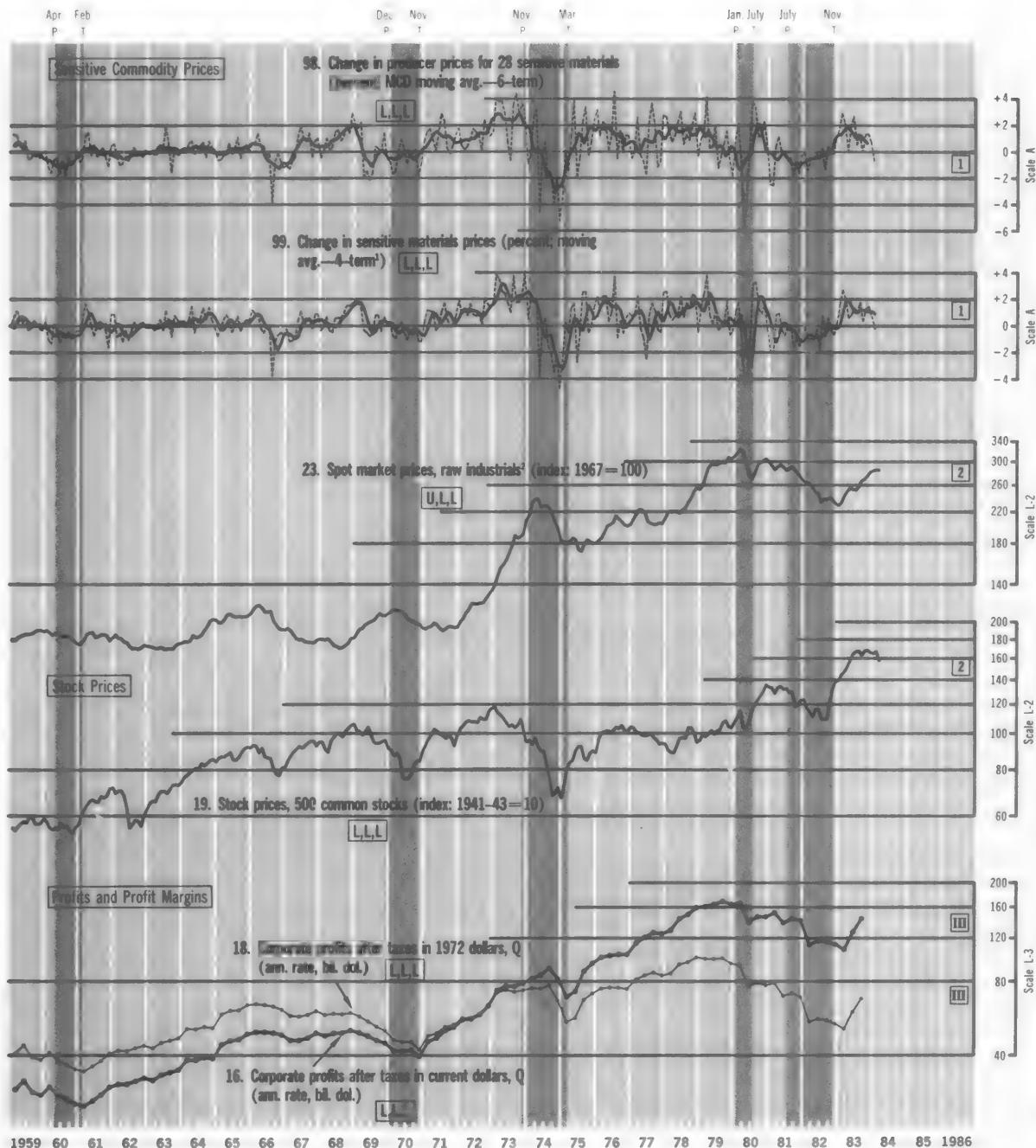


**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B6. Prices, Costs, and Profits**



<sup>1</sup>This is a weighted 4-term moving average (with weights 1.2, 2.1) placed on the terminal month of the span.

<sup>2</sup>Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

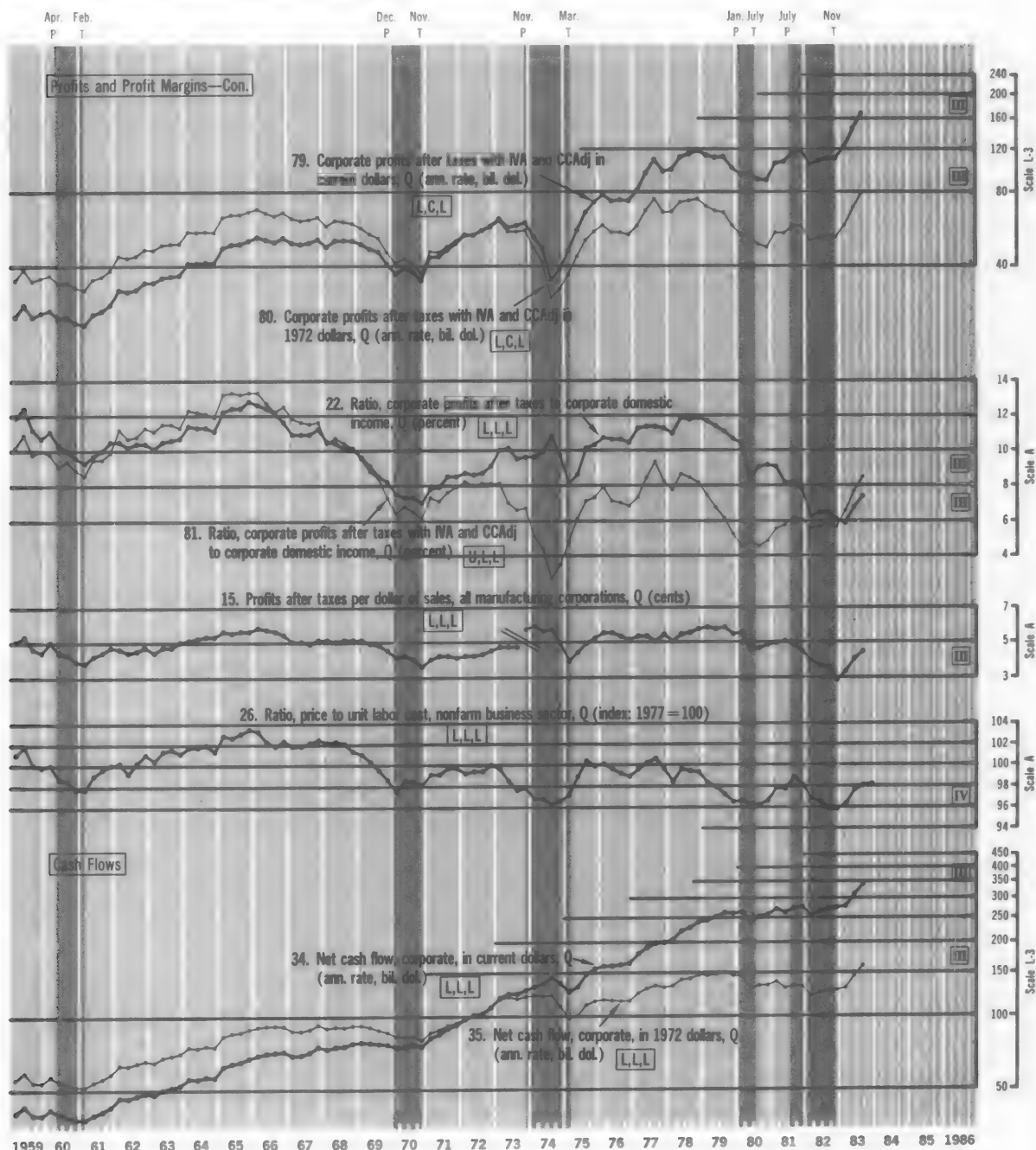
Current data for these series are shown on page 69.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B6. Prices, Costs, and Profits—Continued**



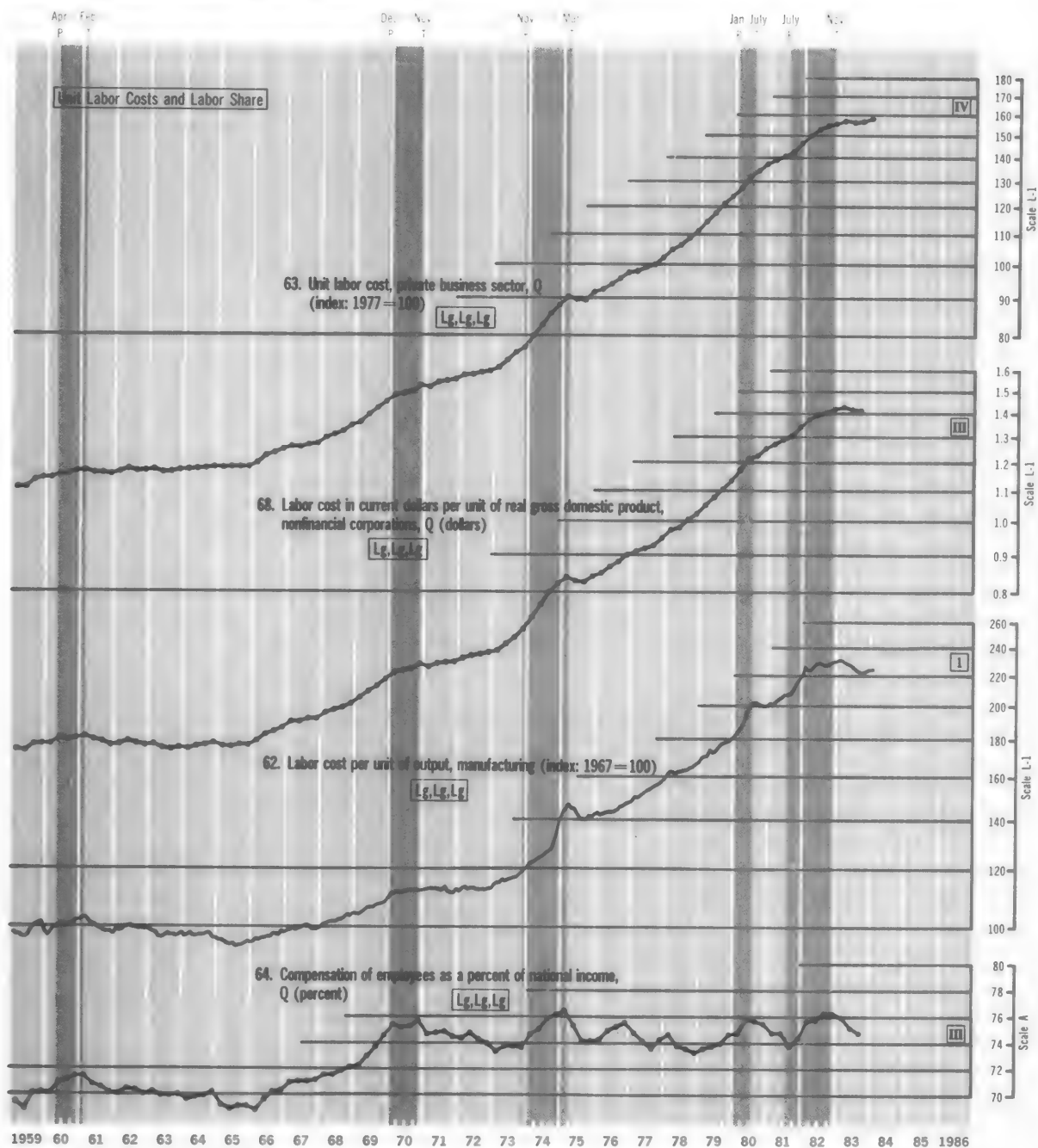
Current data for these series are shown on pages 69 and 70.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

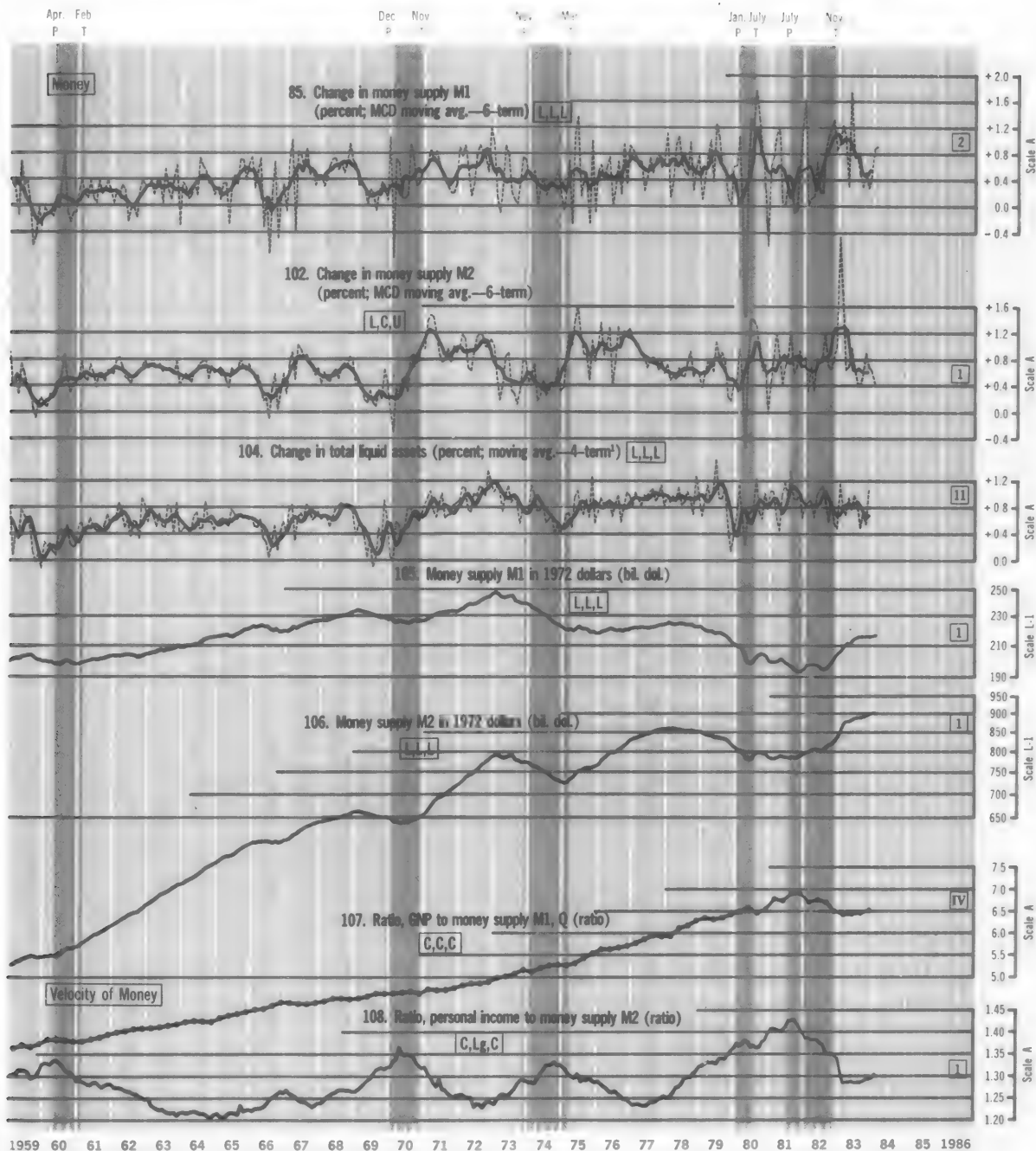
# I

## B

### CYCLICAL INDICATORS

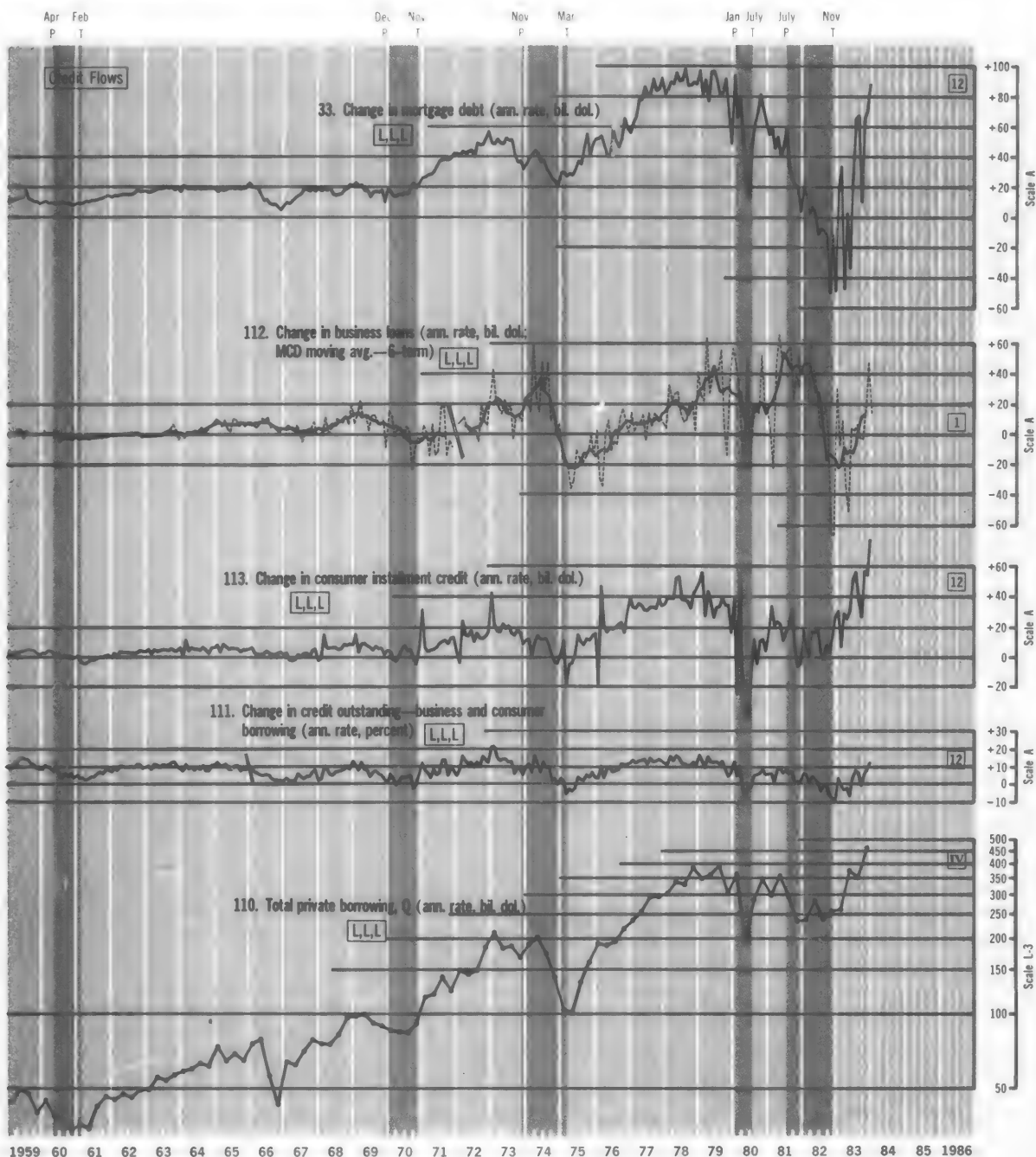
### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 71 and 72.

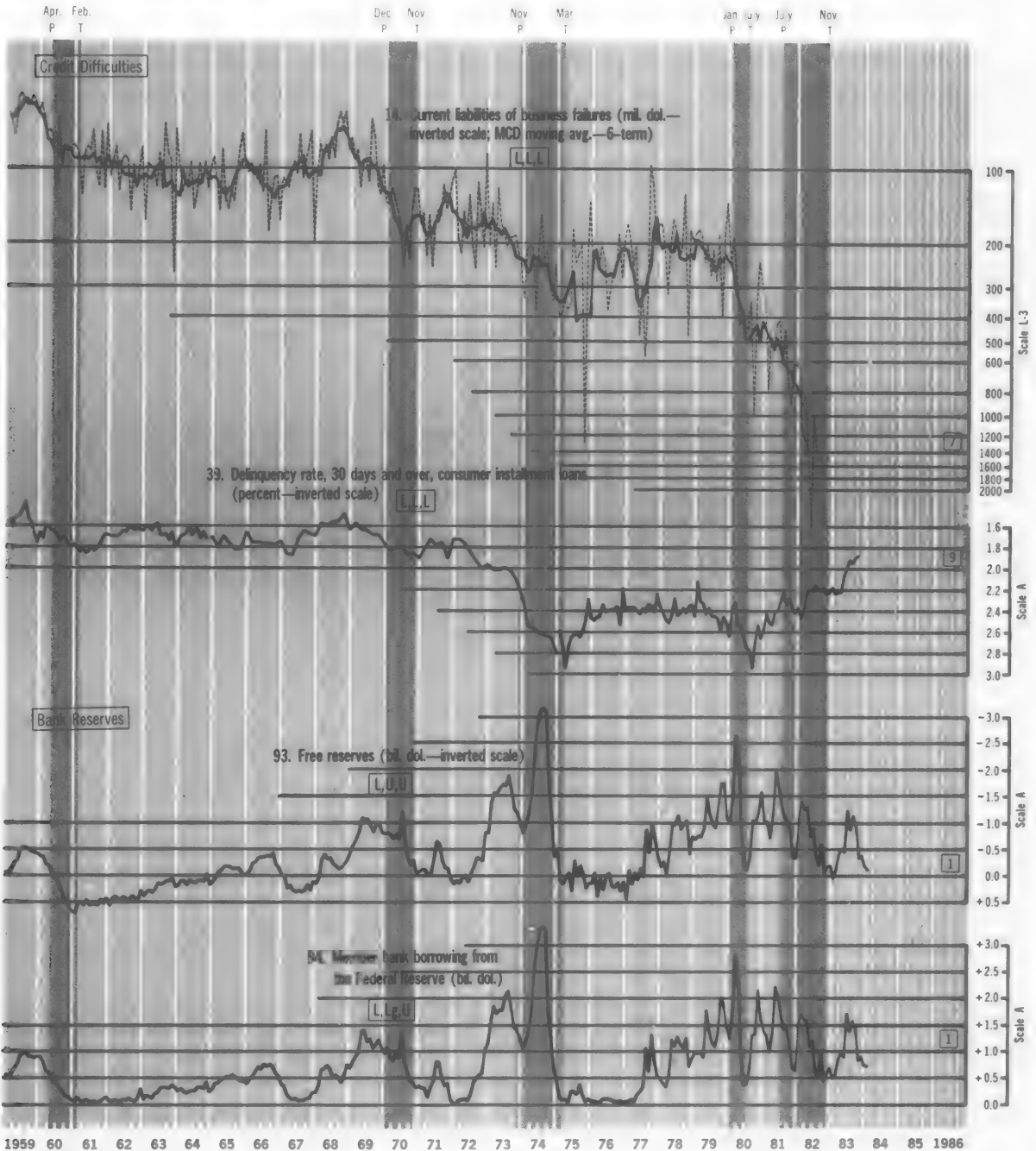


**I**  
**B**

**CYCLICAL INDICATORS**

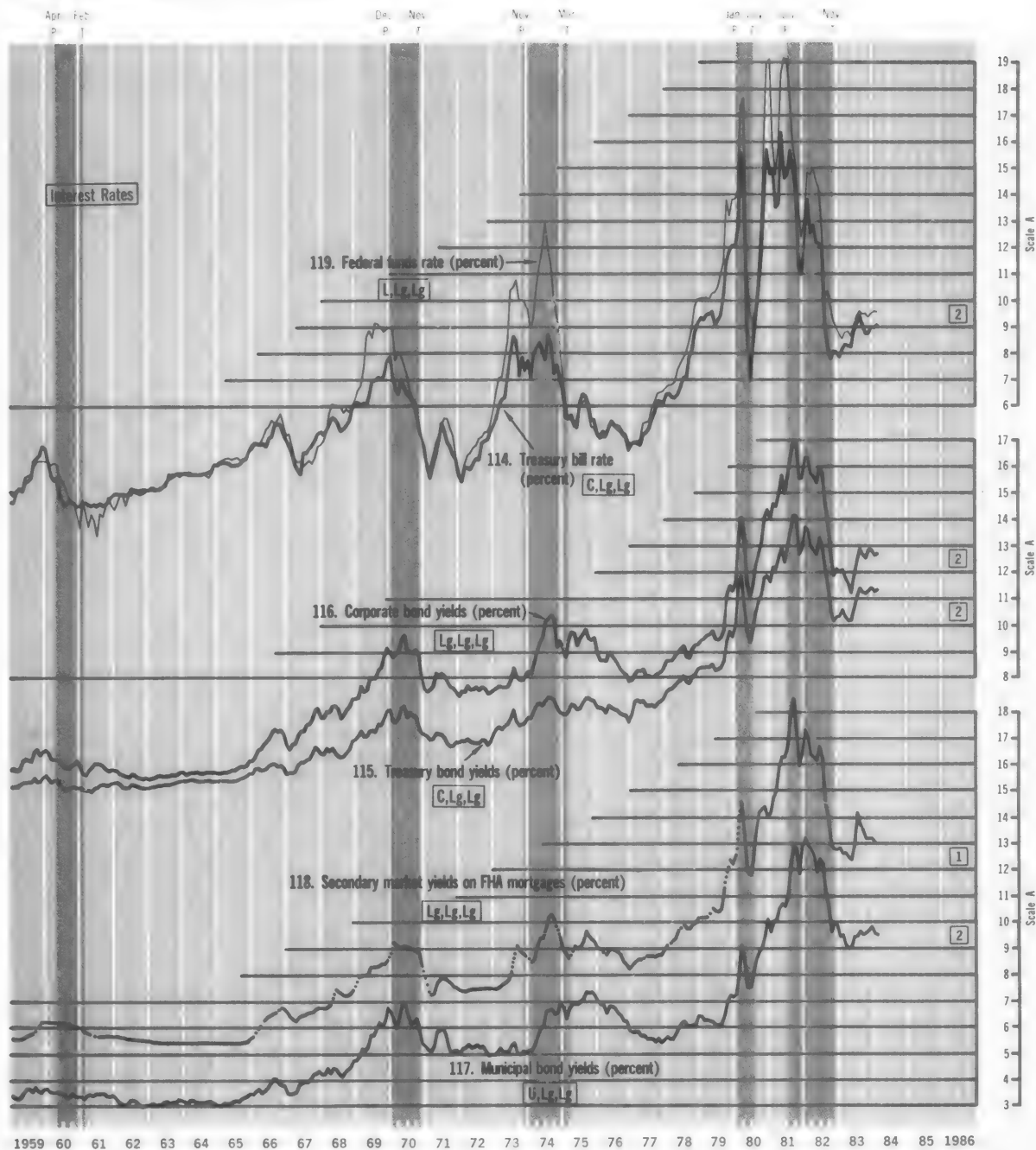
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B7. Money and Credit—Continued**



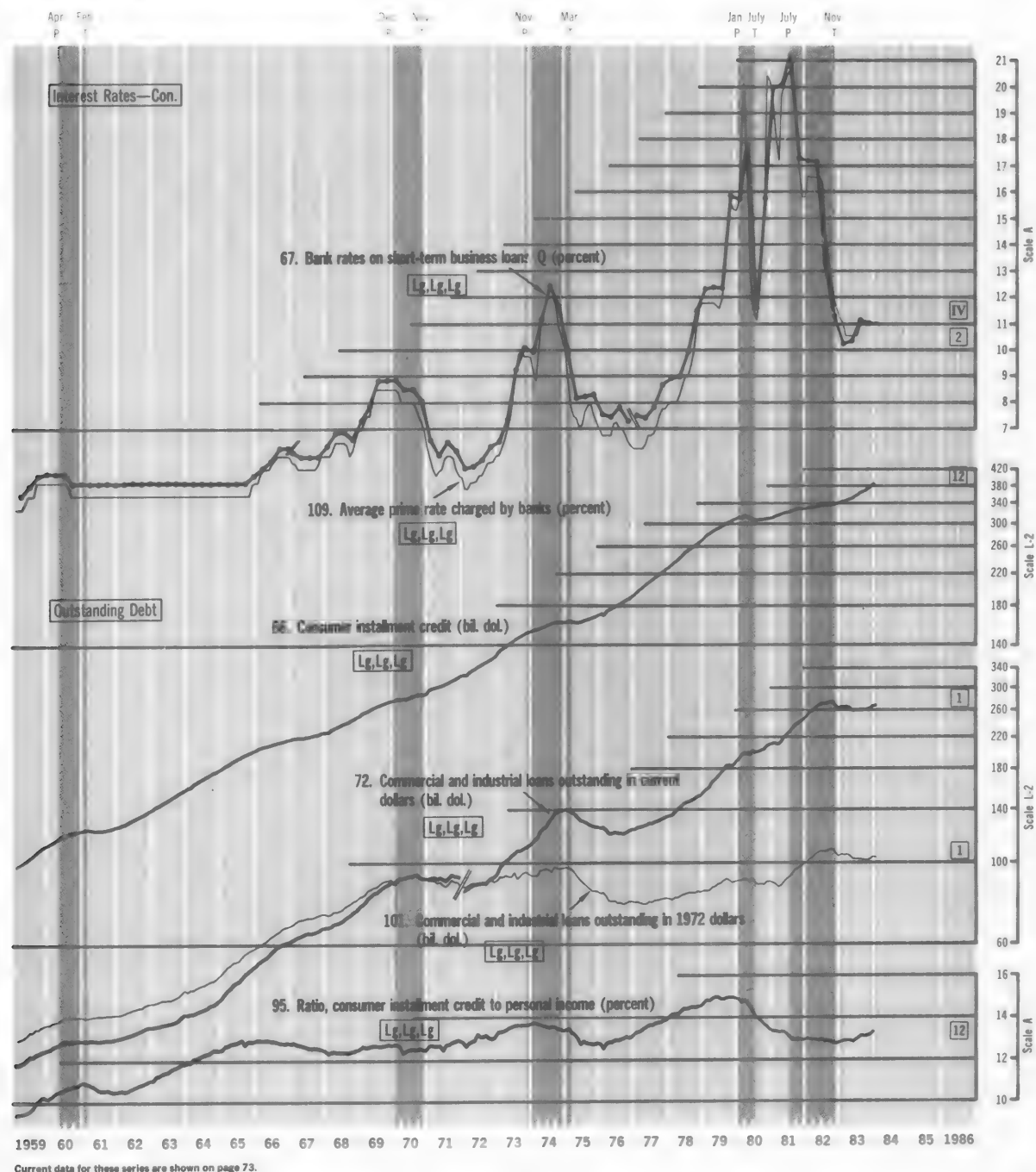
Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 72 and 73.

Chart B7. Money and Credit—Continued

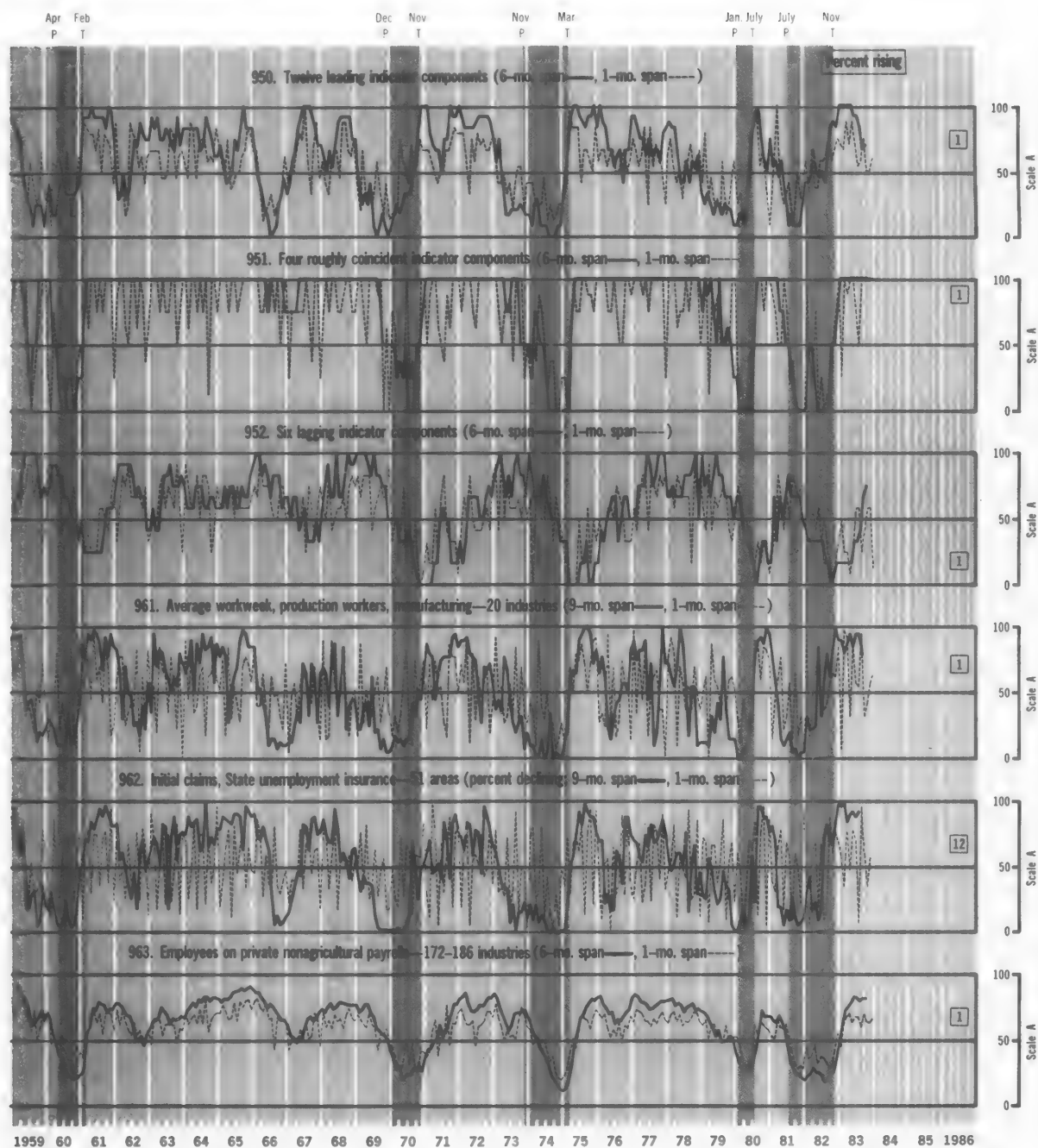




## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



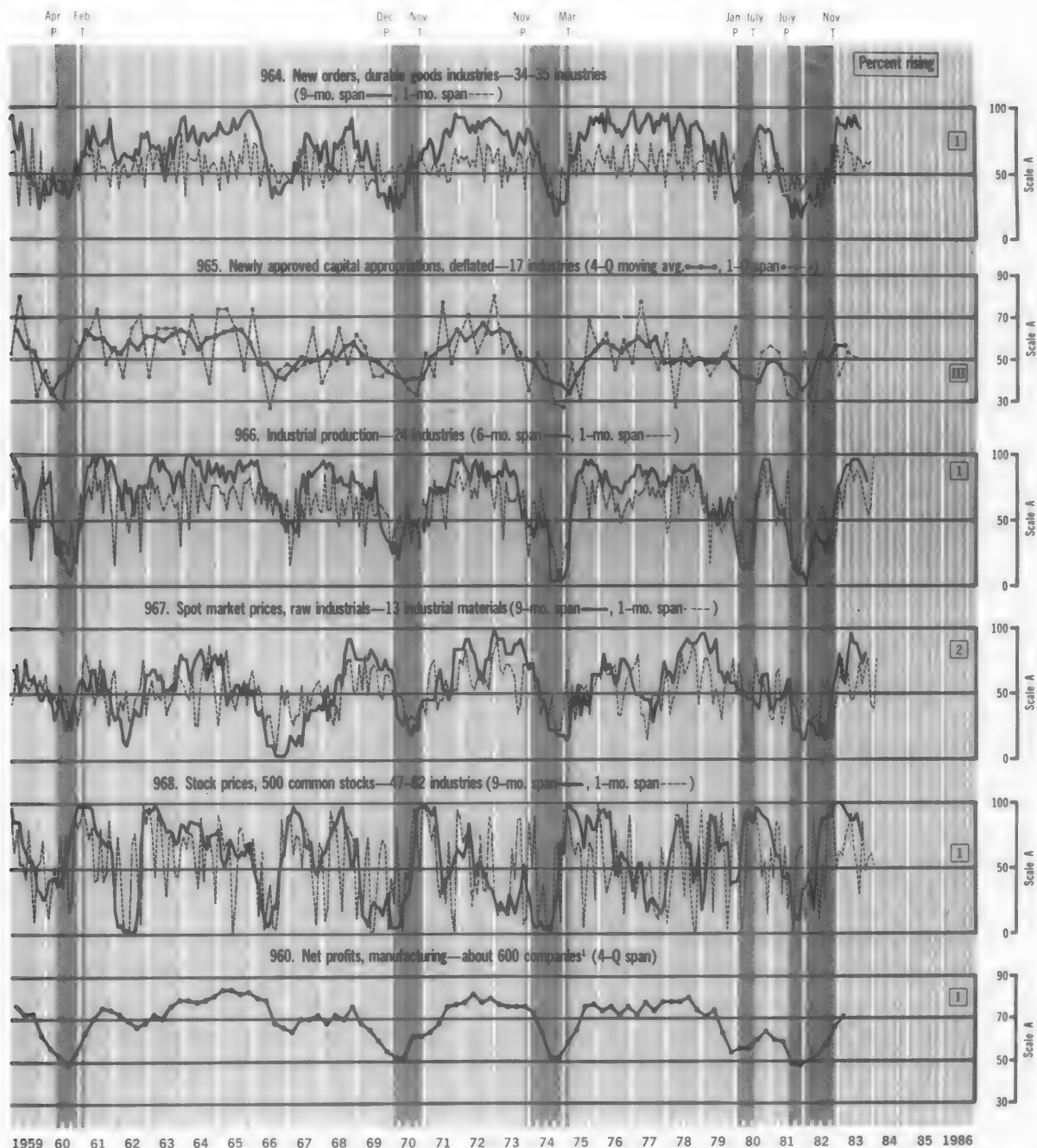
Current data for these series are shown on page 74.



## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

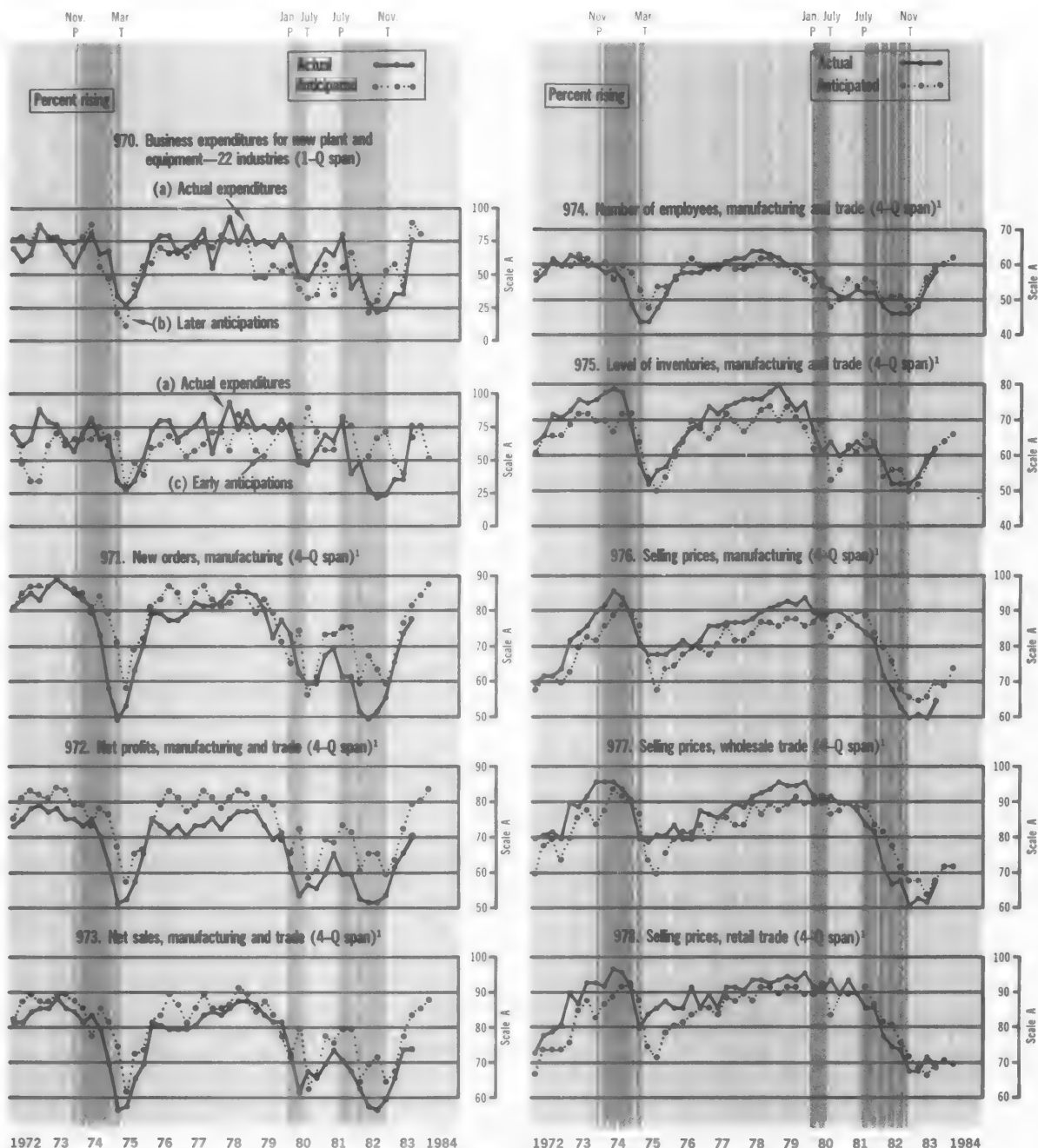




# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



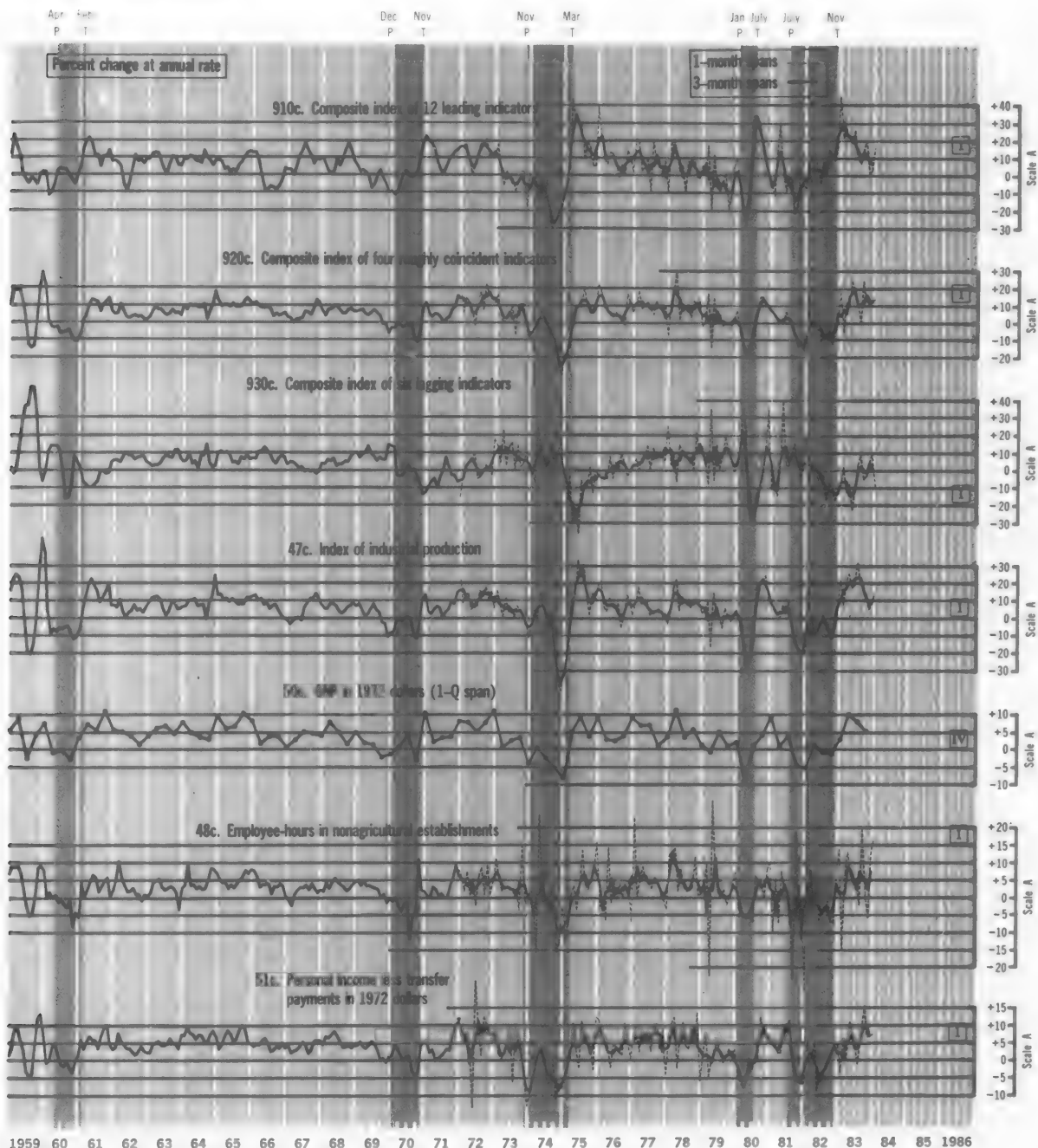
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.

# I C

## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



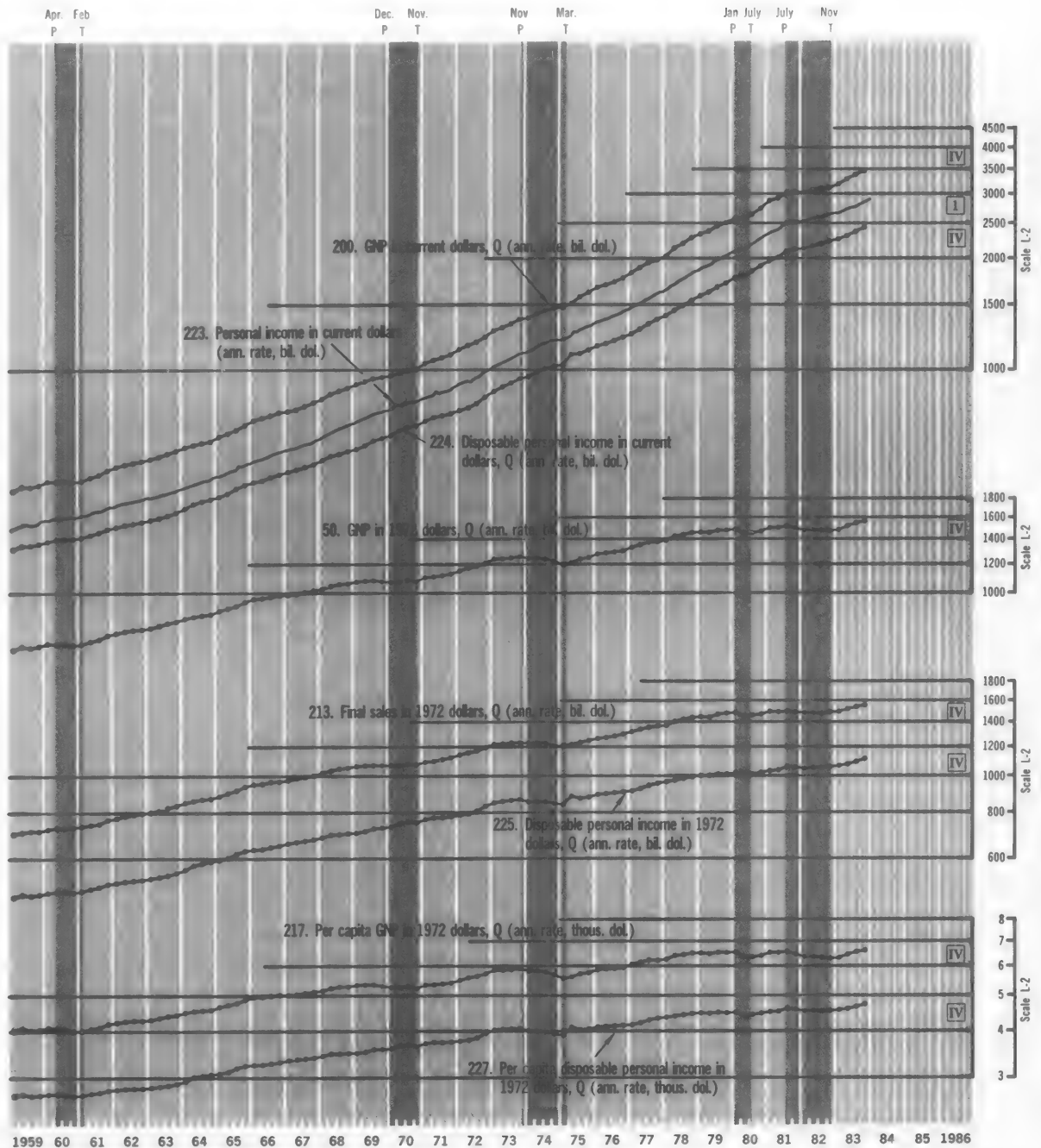
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



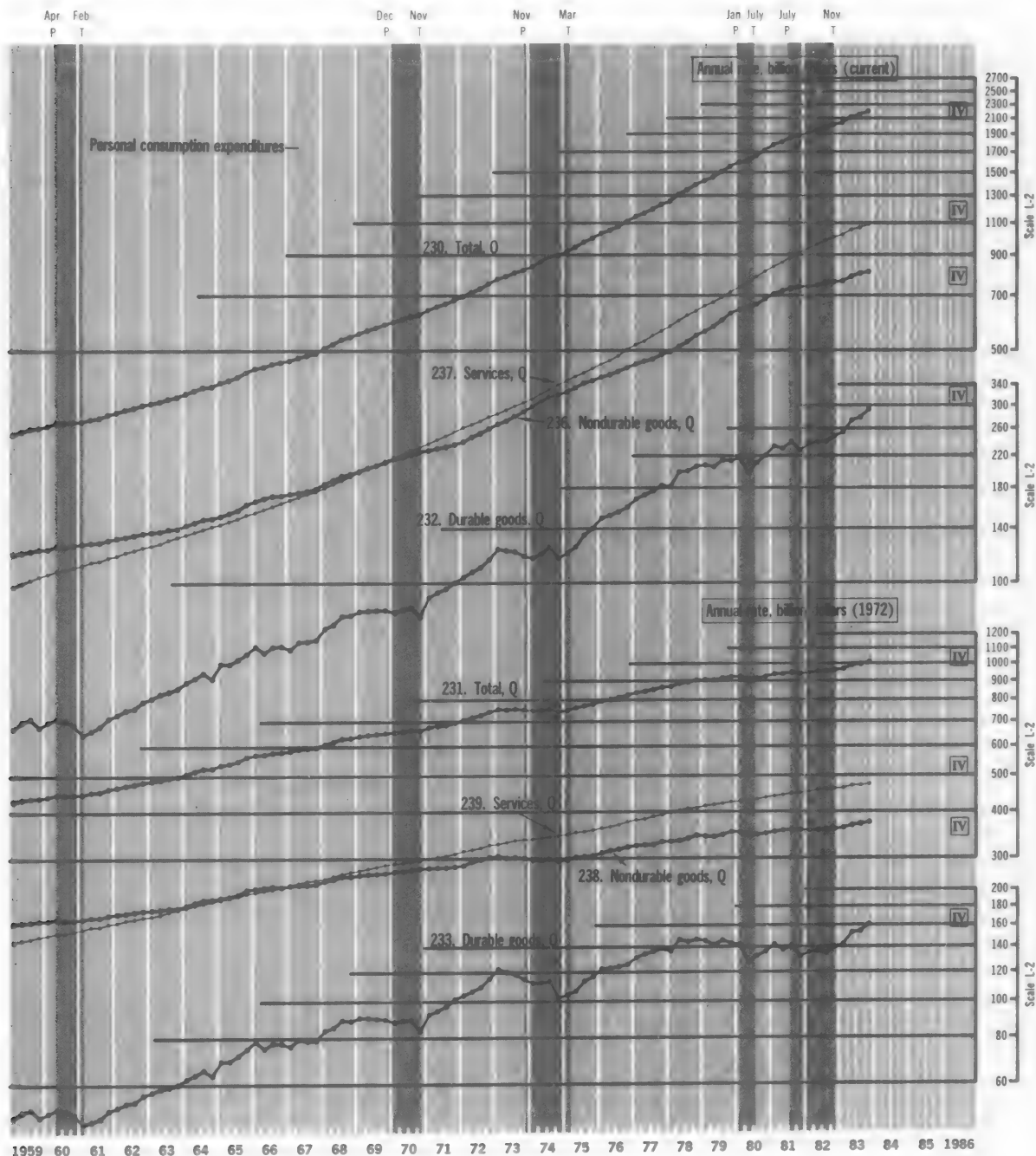
Current data for these series are shown on pages 63 and 80.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



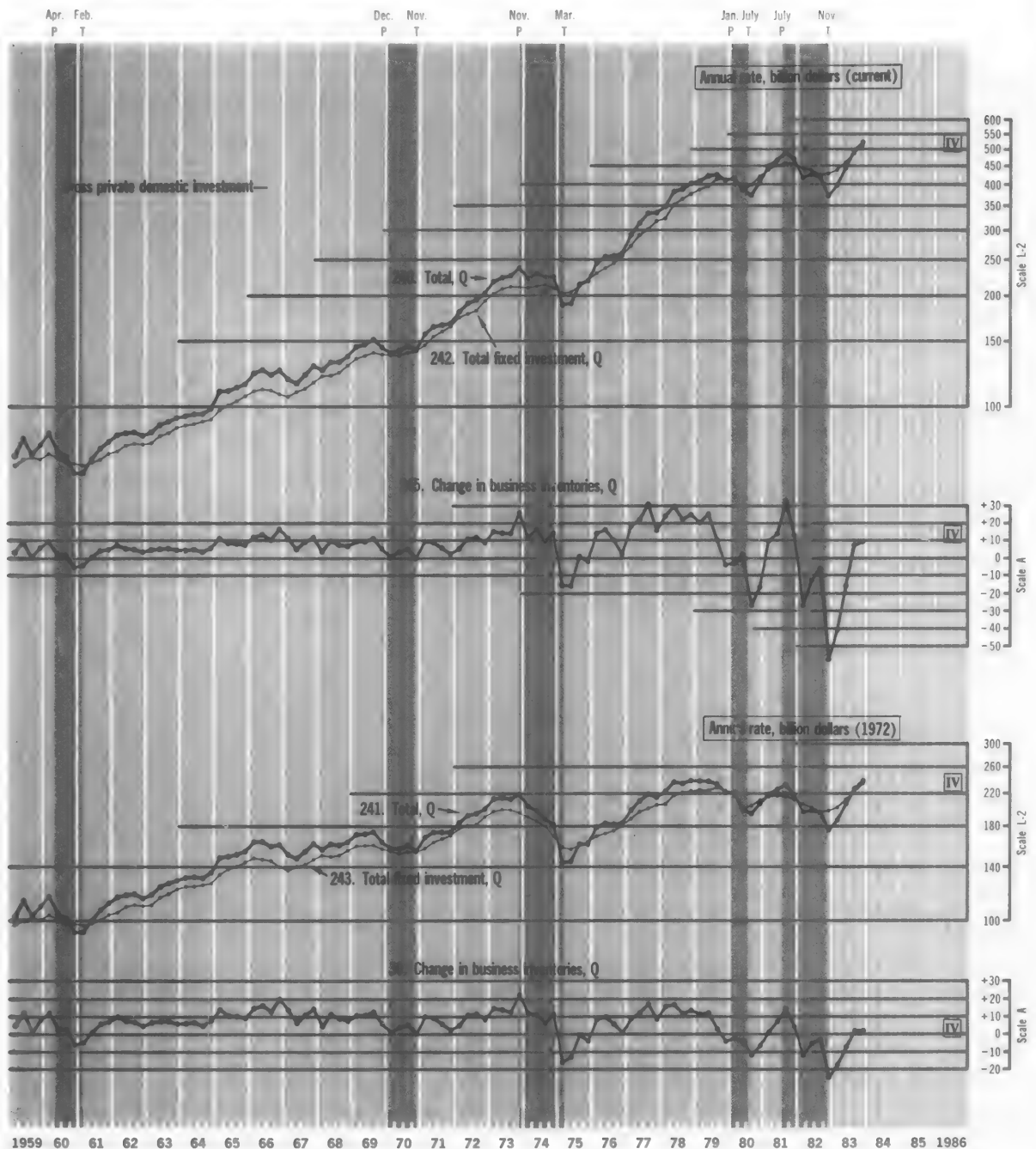
Current data for these series are shown on pages 80 and 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



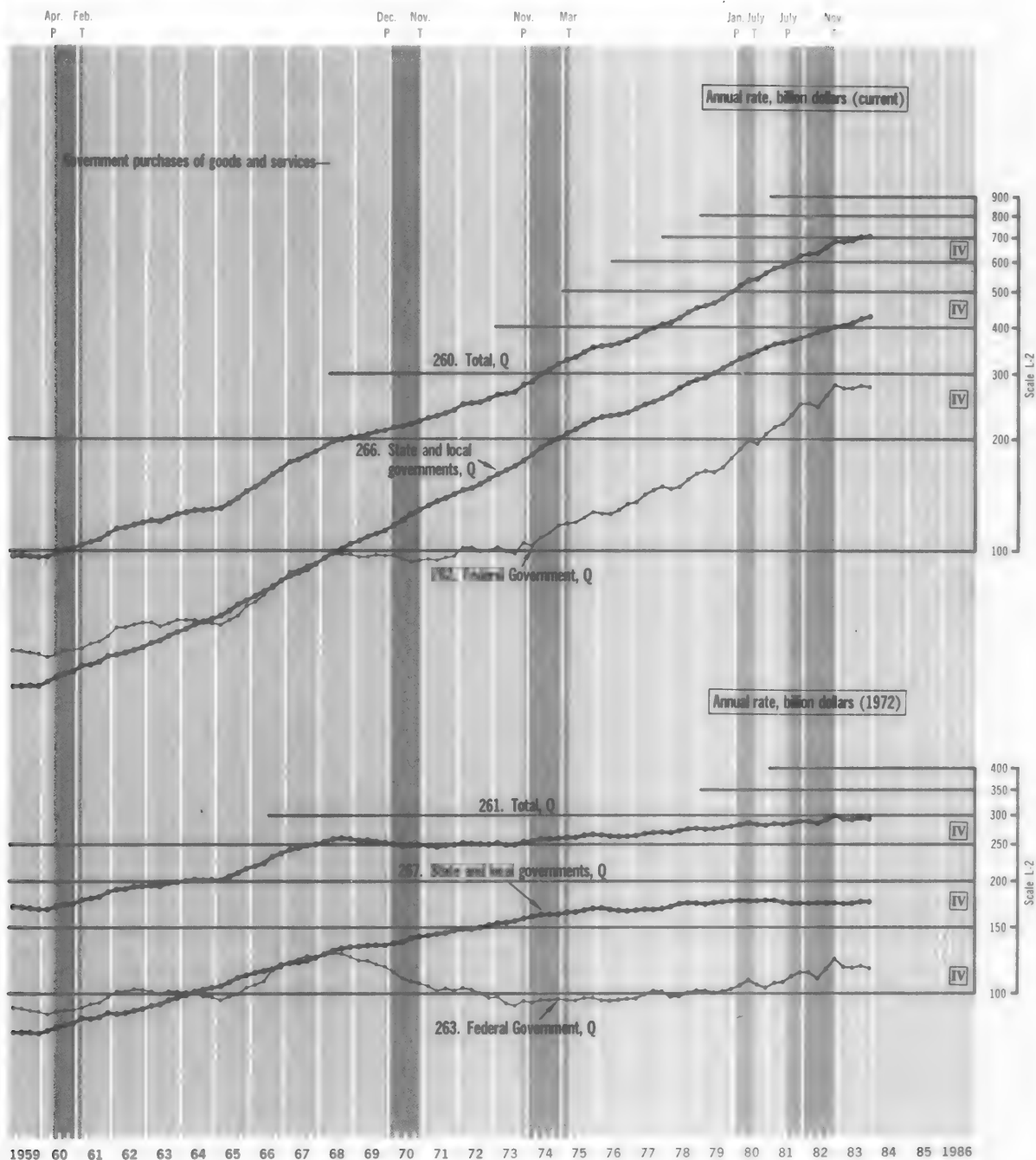
Current data for these series are shown on page B1.



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

**Chart A4. Government Purchases of Goods and Services**



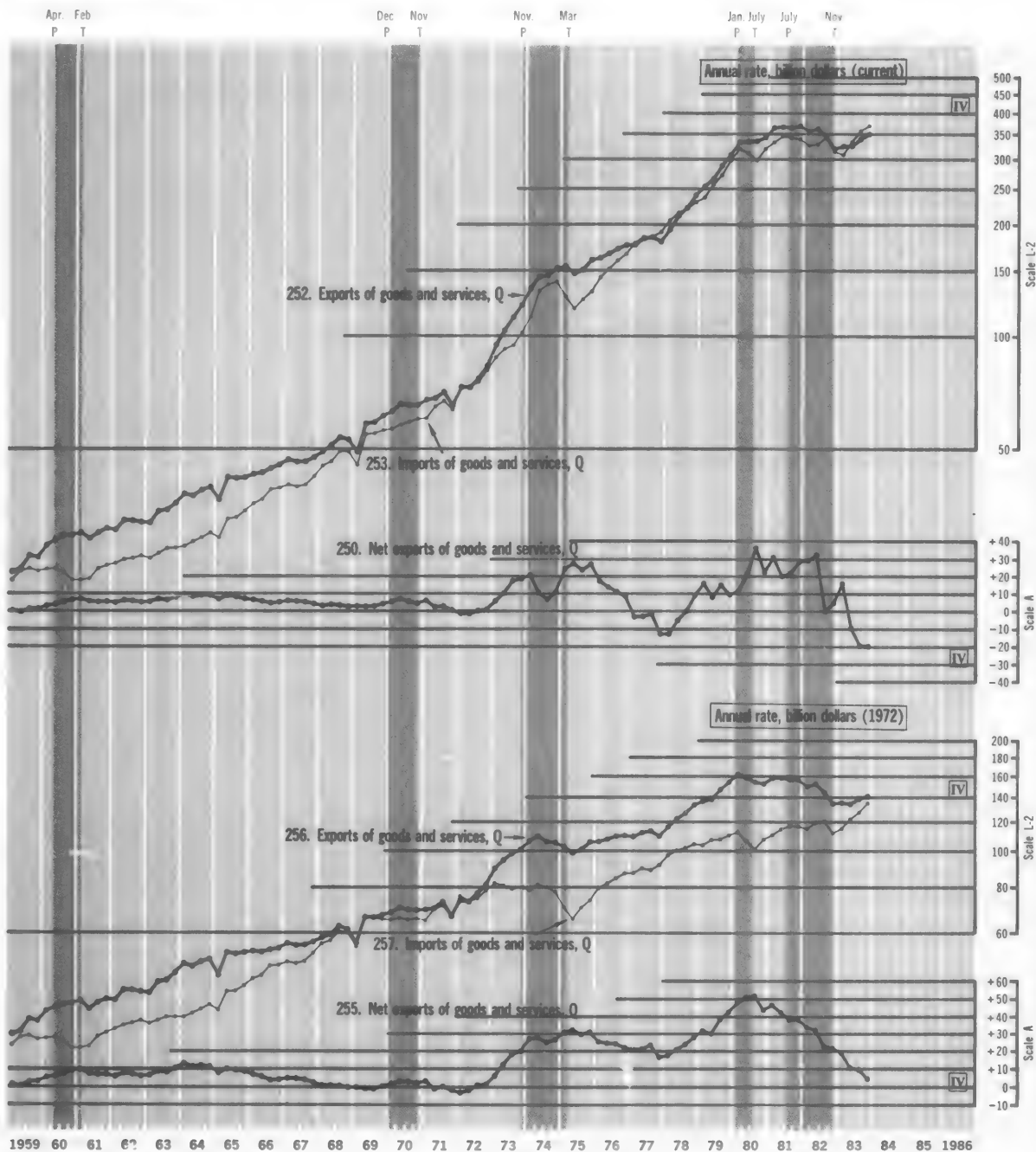
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



**A** NATIONAL INCOME AND PRODUCT—Continued

Annual rate, billion dollars (current)

220. National income, Q

220. Compensation of employees, Q

286. Corporate profits with inventory valuation and capital consumption adjustment, Q

288. Net interest, Q

282. Proprietors' income with inventory valuation and capital consumption adjustments, Q

284. Rental income of persons with capital consumption adjustment, Q

Scale 1:2

1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

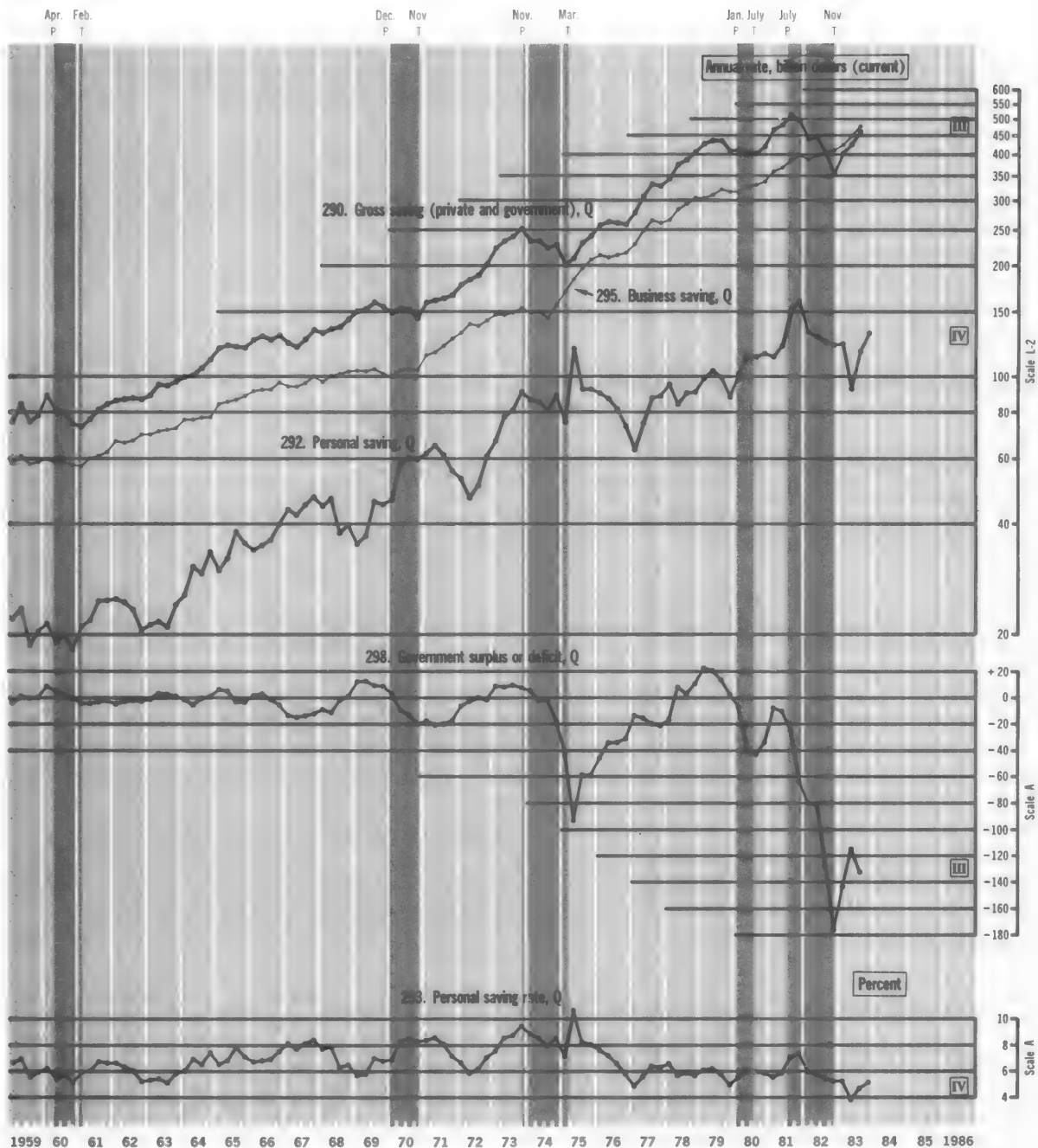
Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



Current data for these series are shown on pages 82 and 83.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

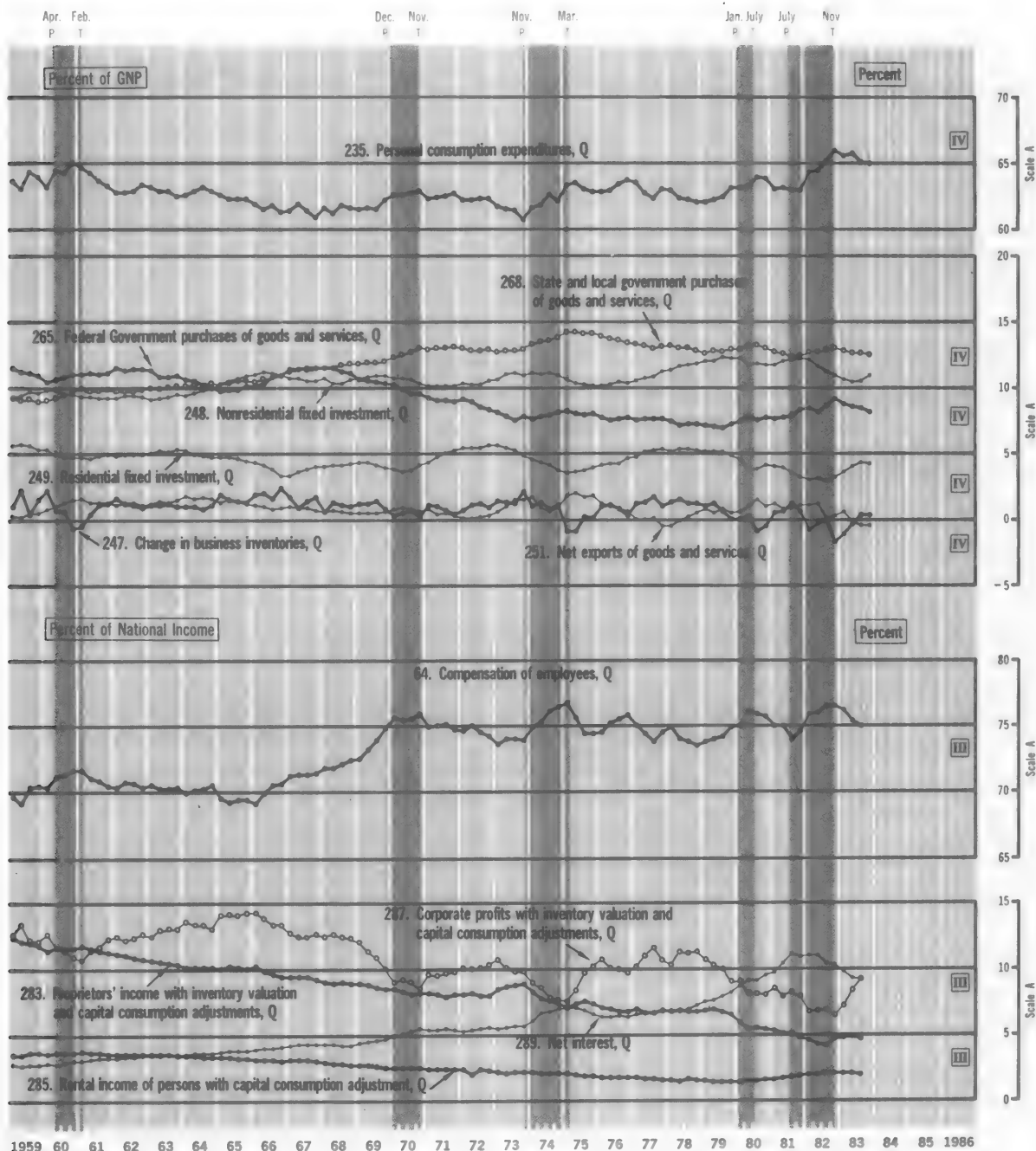
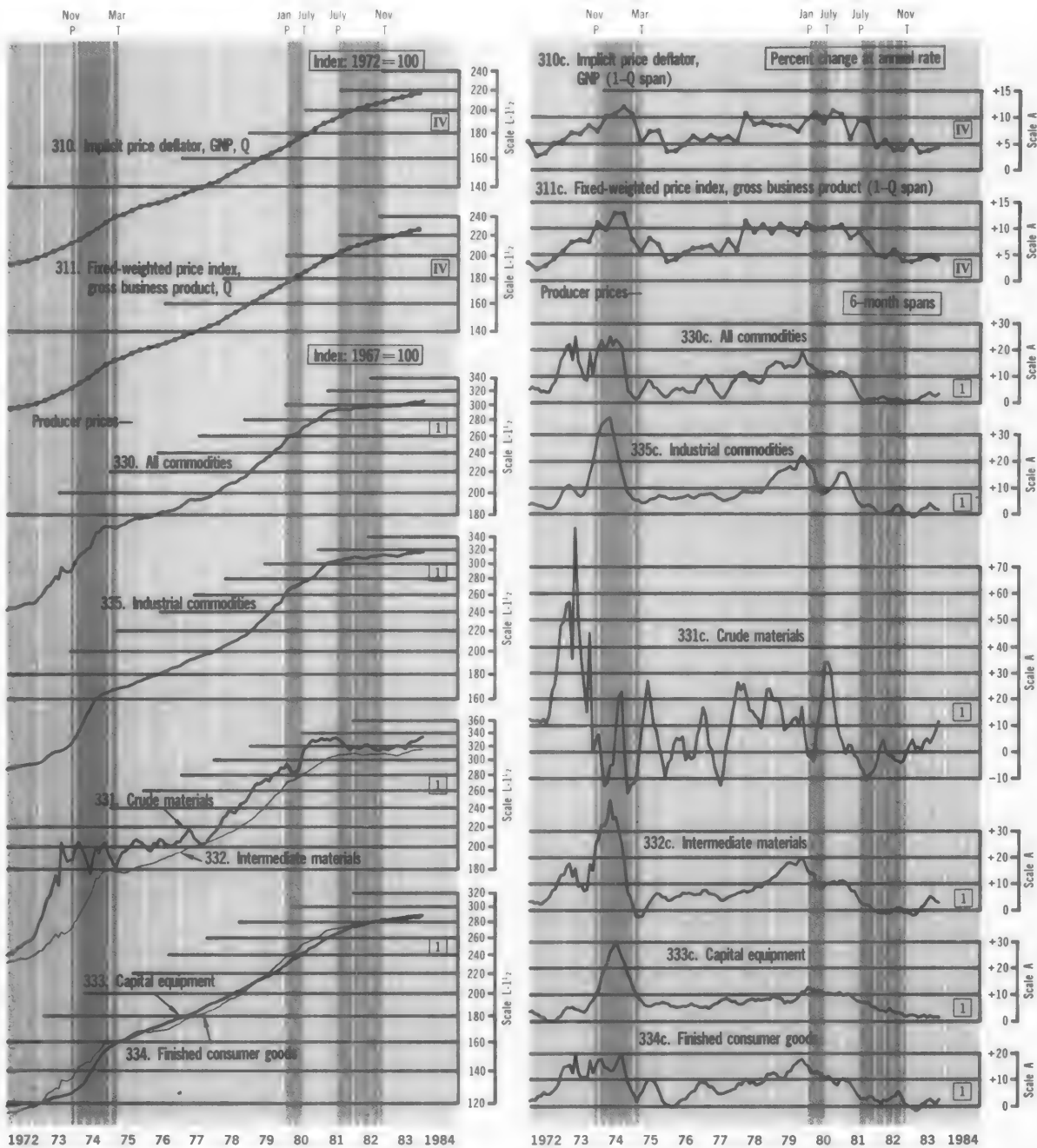




Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

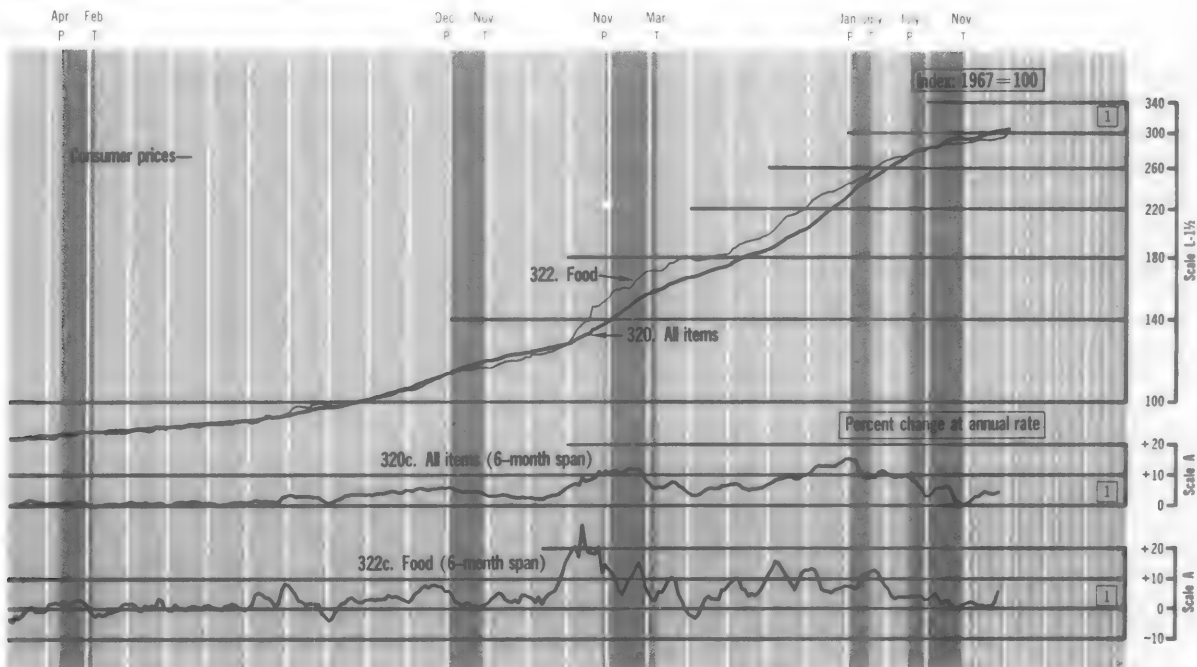
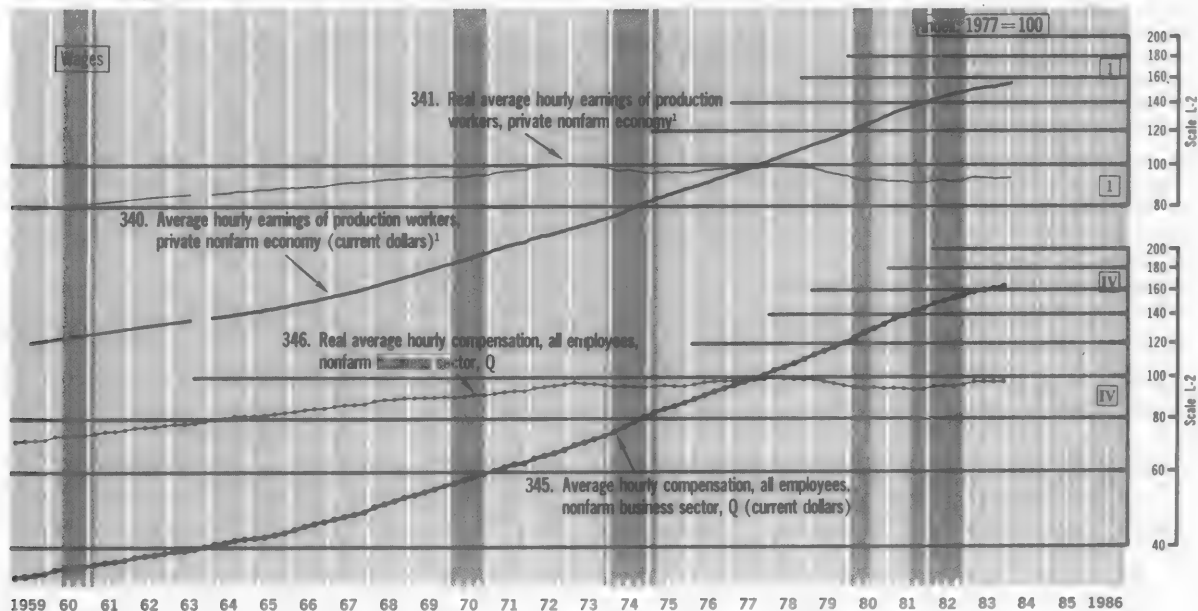


Chart B2. Wages and Productivity

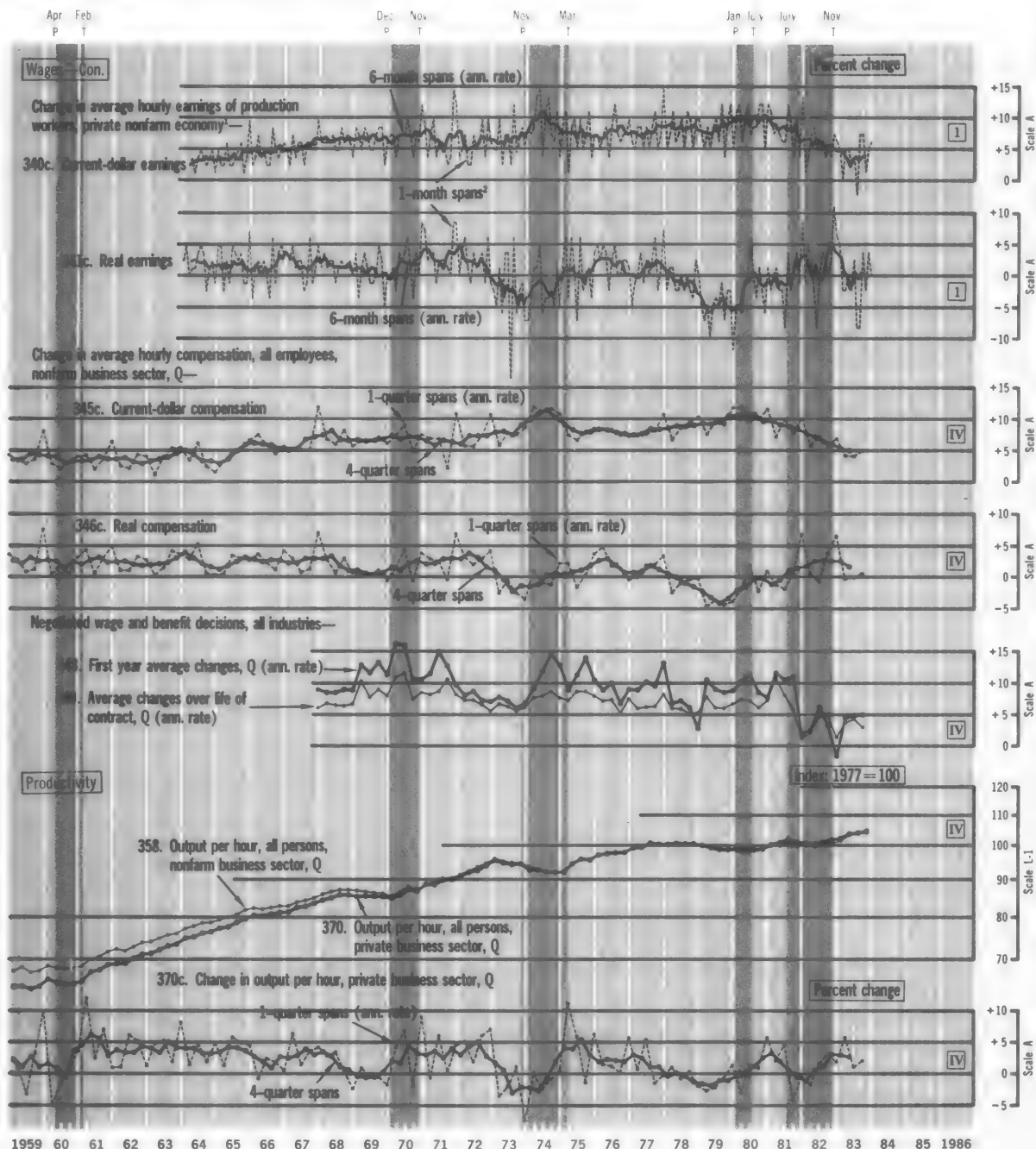


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

## II OTHER IMPORTANT ECONOMIC MEASURES

### B PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

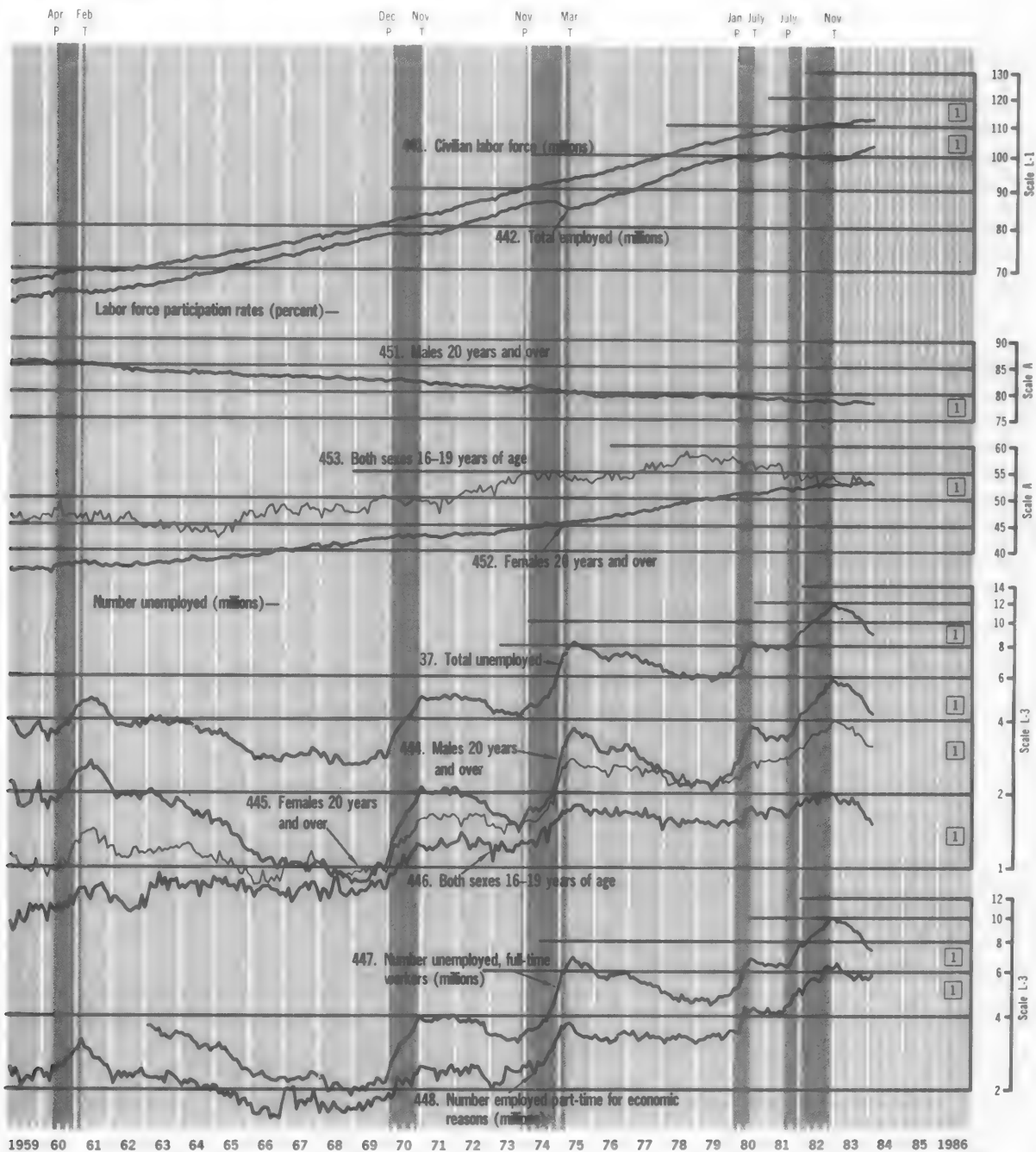


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

**Chart C1. Civilian Labor Force and Major Components**



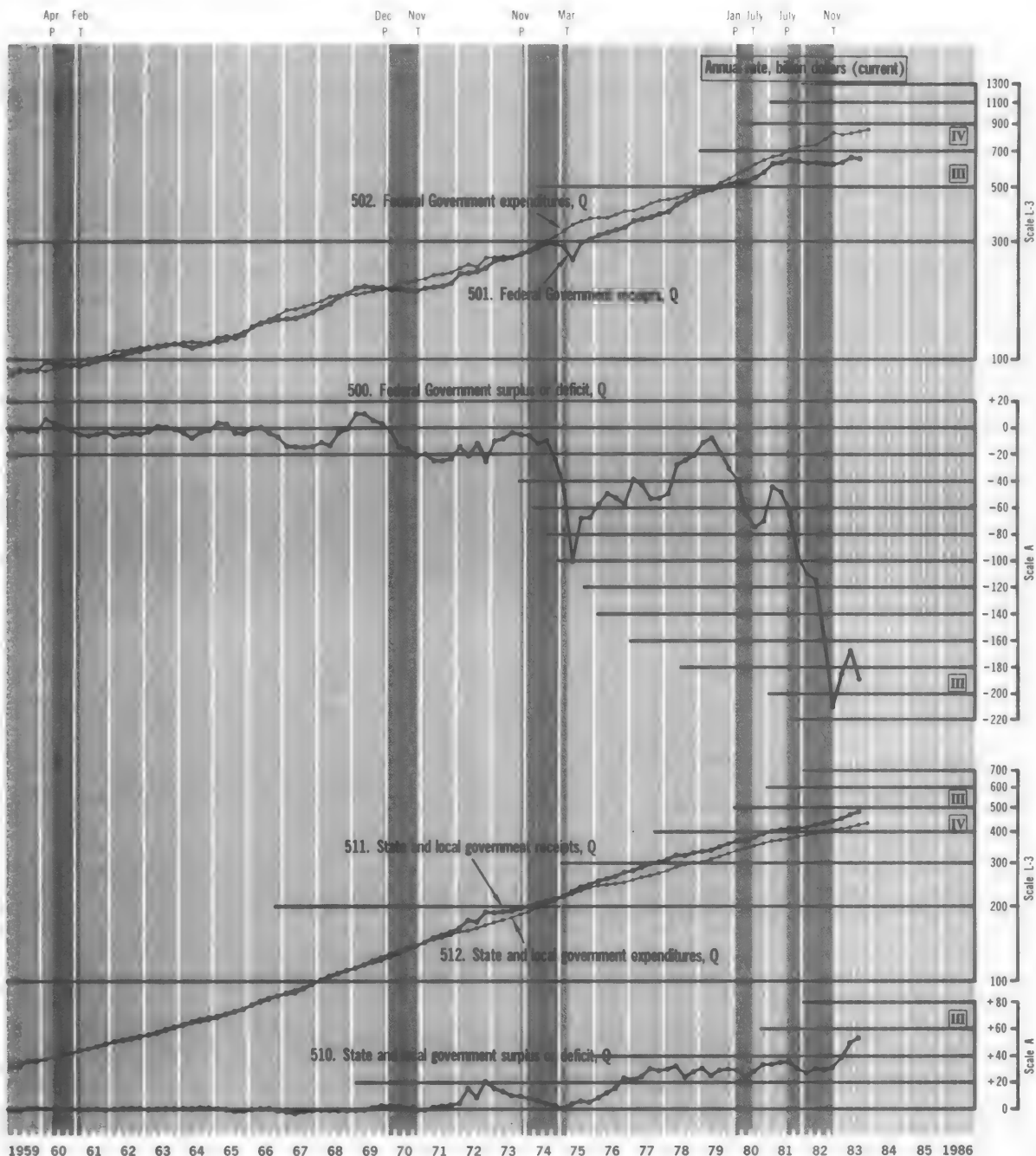
Current data for these series are shown on page 89.

**II**  
**D**

**OTHER IMPORTANT ECONOMIC MEASURES**

**GOVERNMENT ACTIVITIES**

**Chart D1. Receipts and Expenditures**



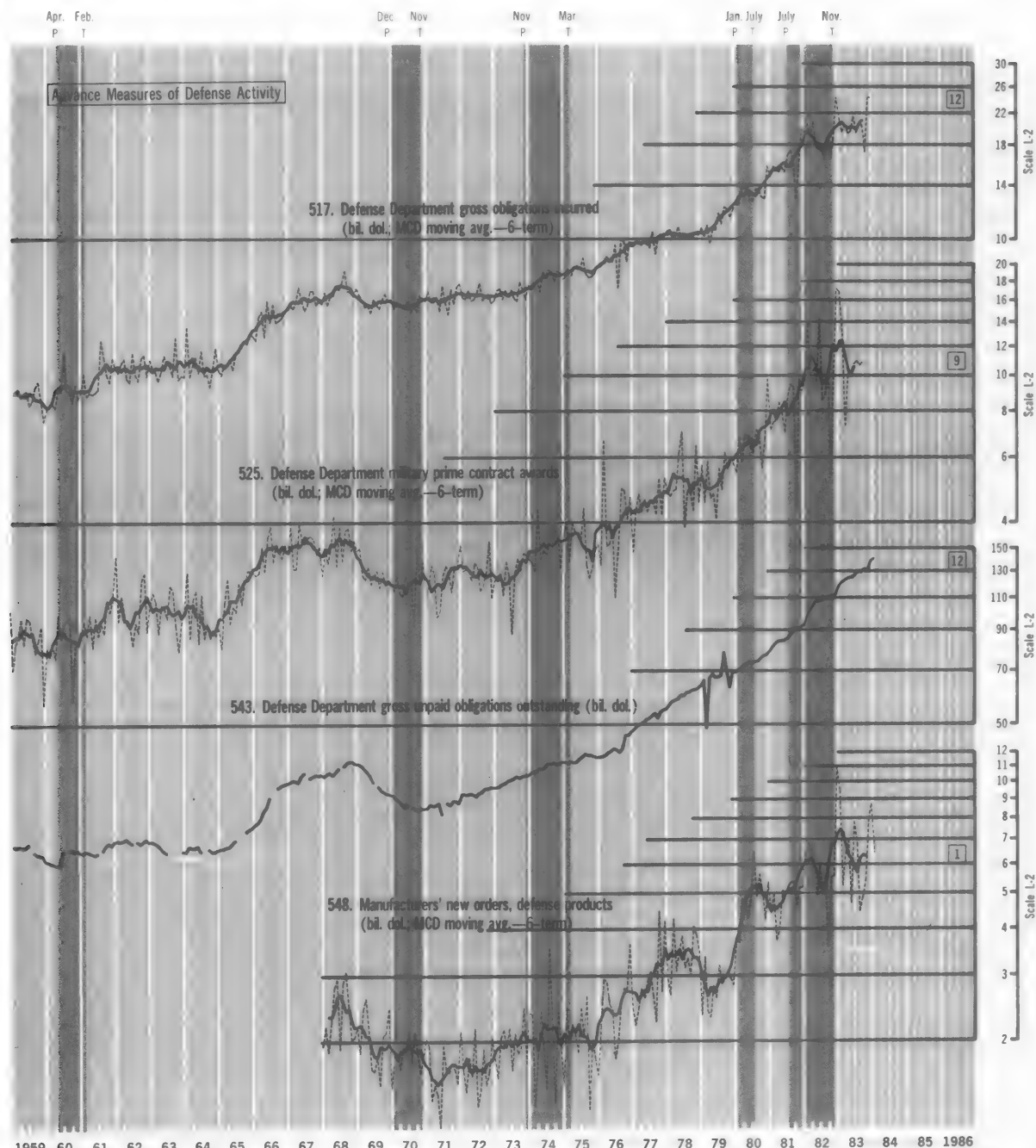
Current data for these series are shown on page 90.



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

**Chart D2. Defense Indicators**



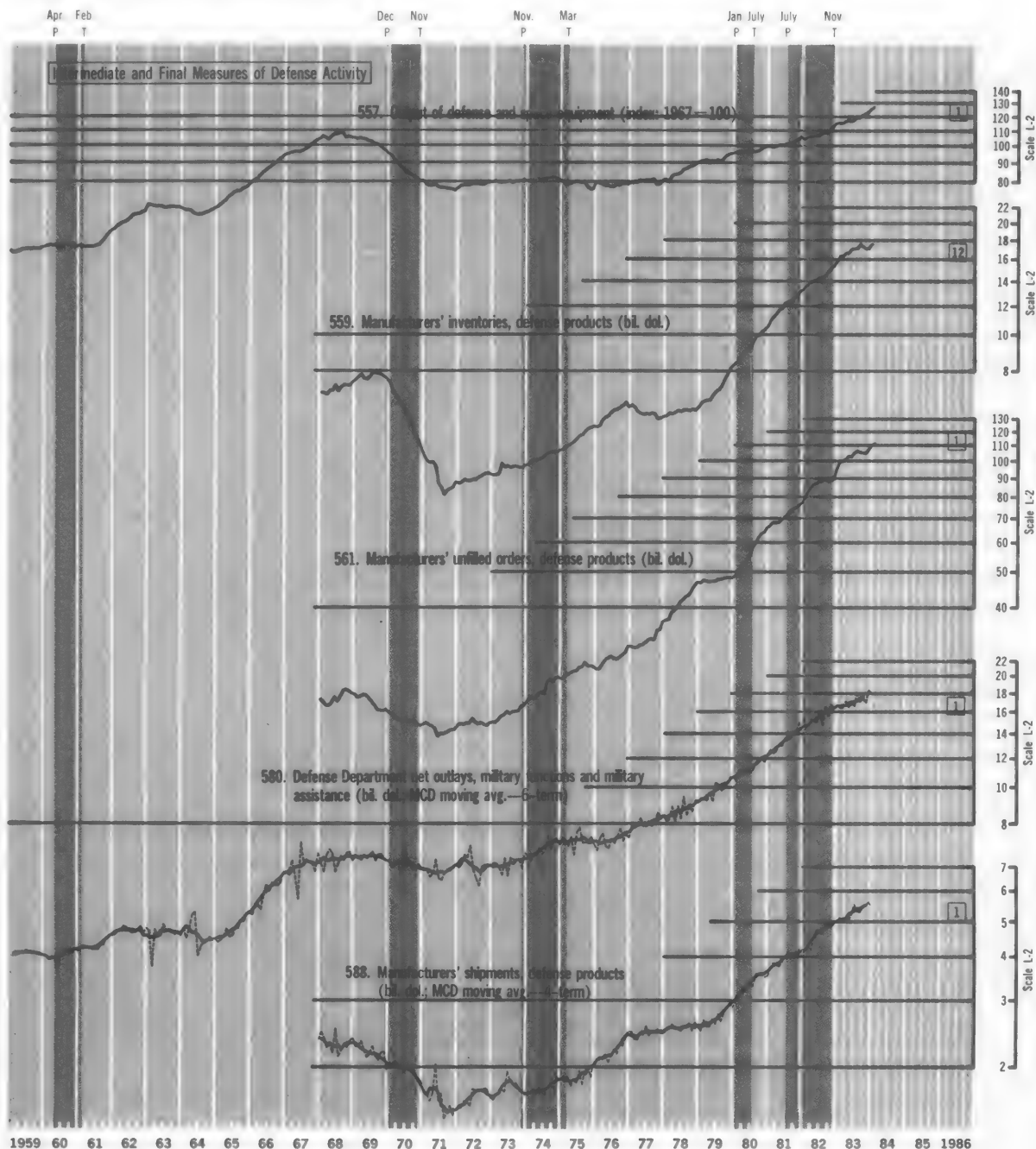
Current data for these series are shown on page 90.

# II D

## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

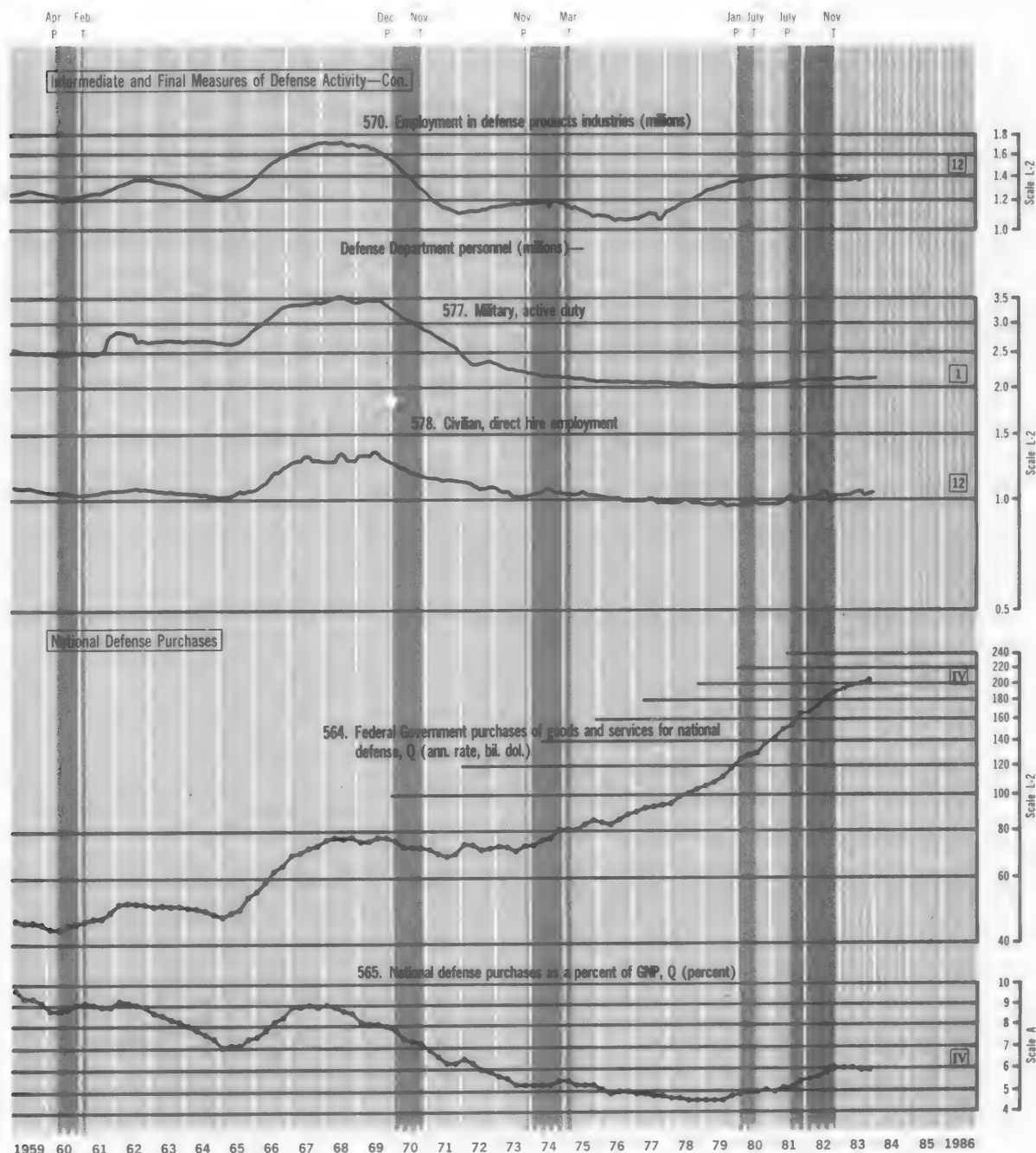


Current data for these series are shown on page 91.

# OTHER IMPORTANT ECONOMIC MEASURES

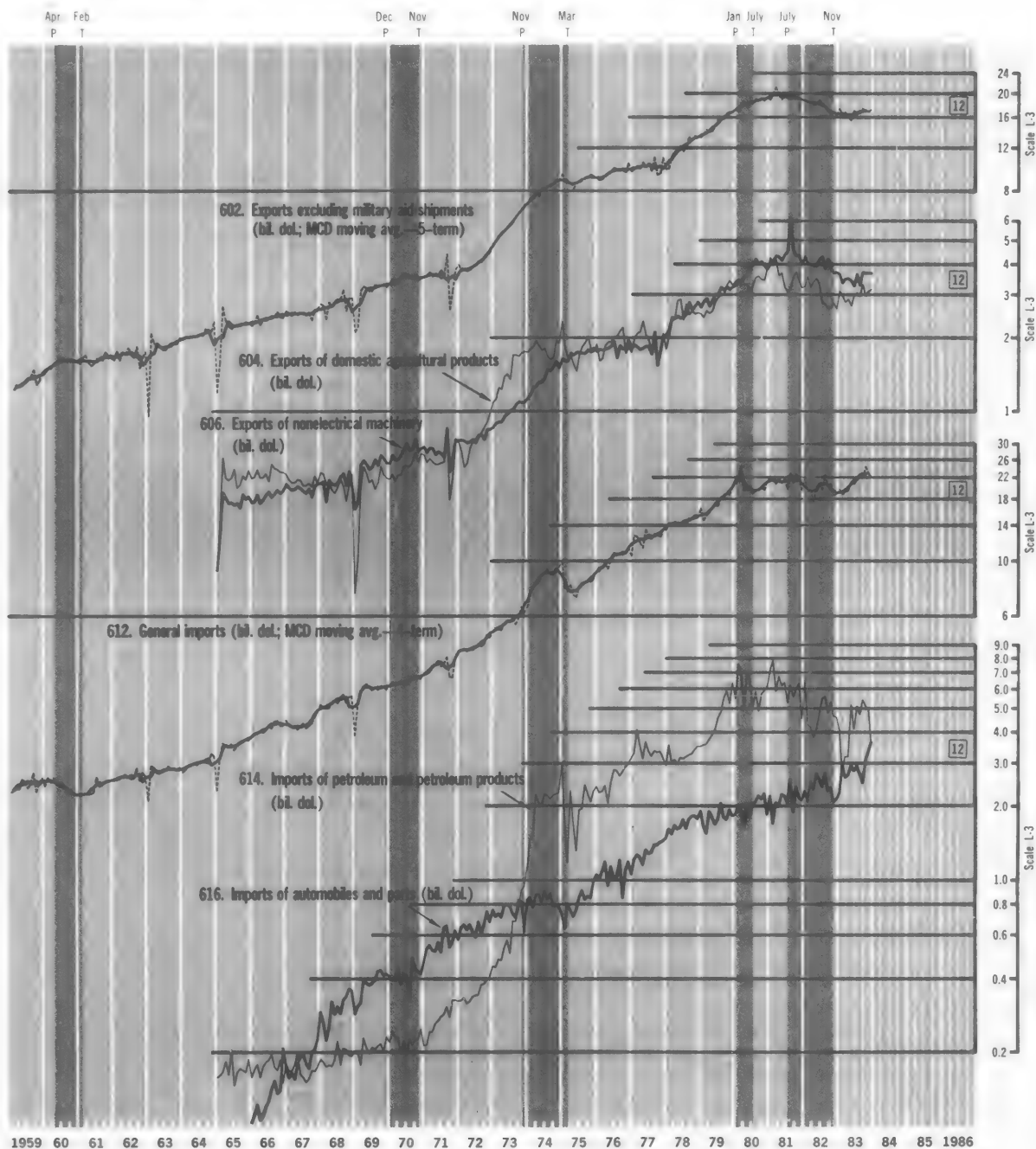
## GOVERNMENT ACTIVITIES—Continued

**Chart D2. Defense Indicators—Continued**



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

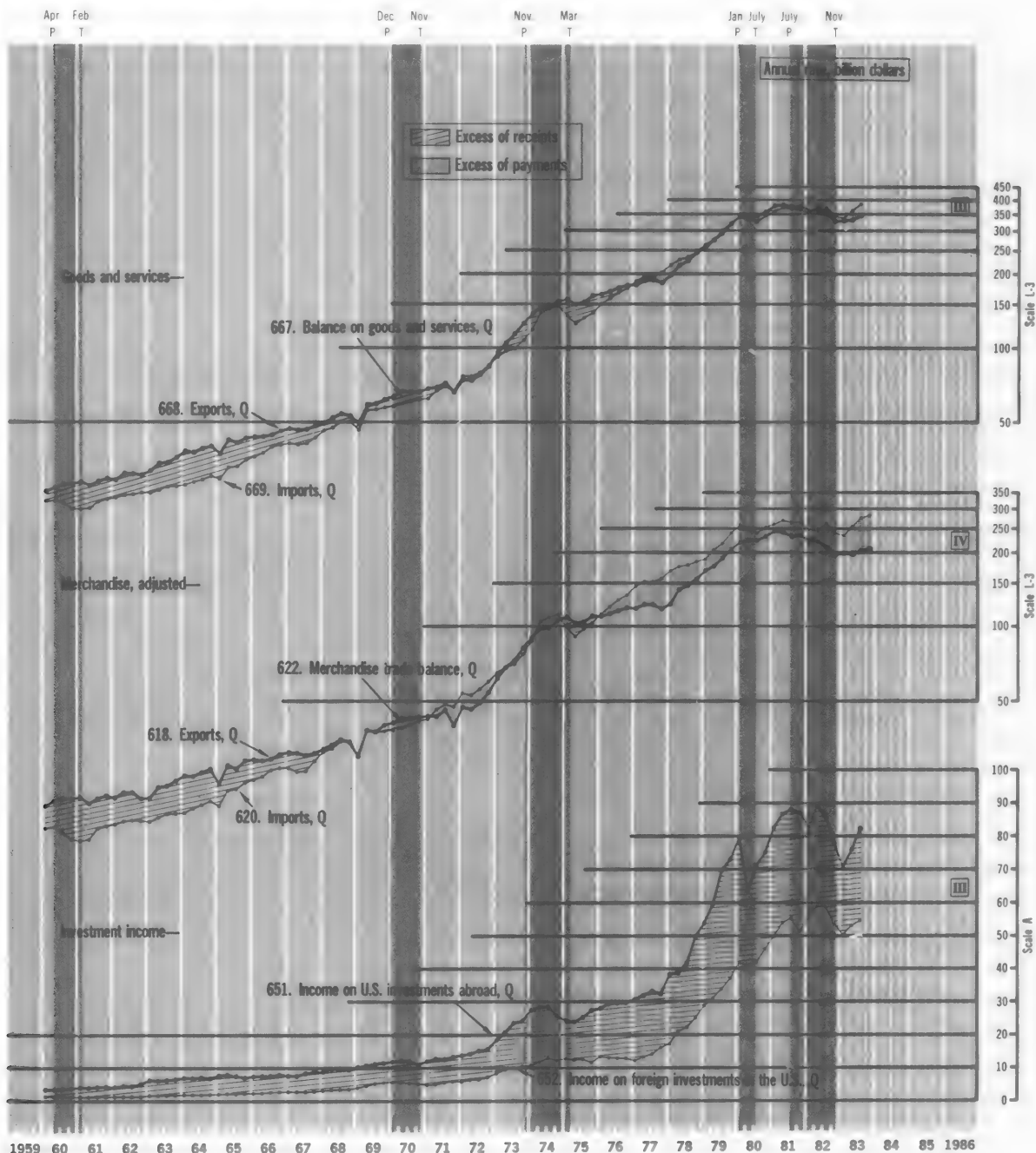


Current data for these series are shown on page 92.

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

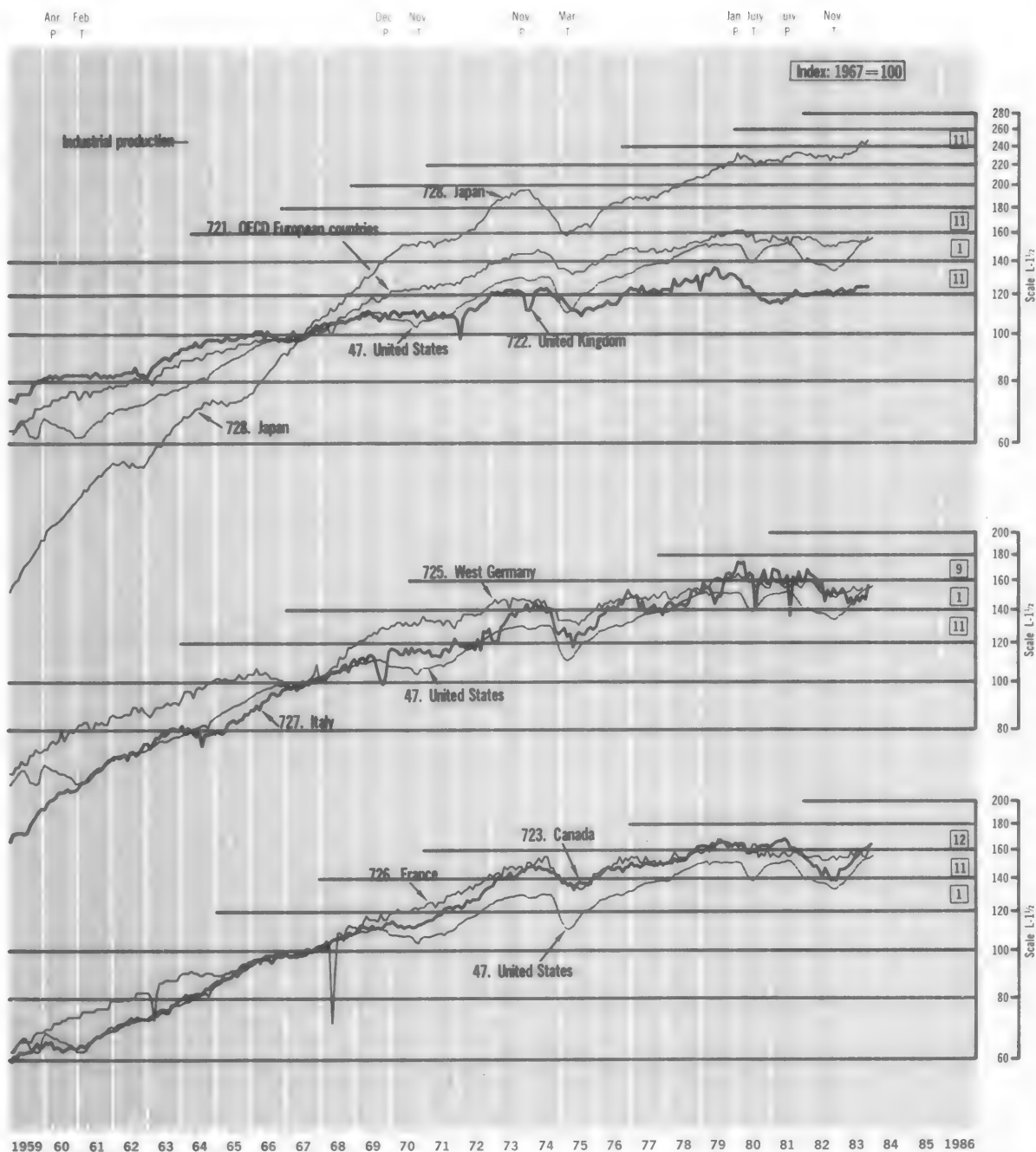
**Chart E2. Goods and Services Movements**



Current data for these series are shown on page 93.



**Chart F1. Industrial Production**

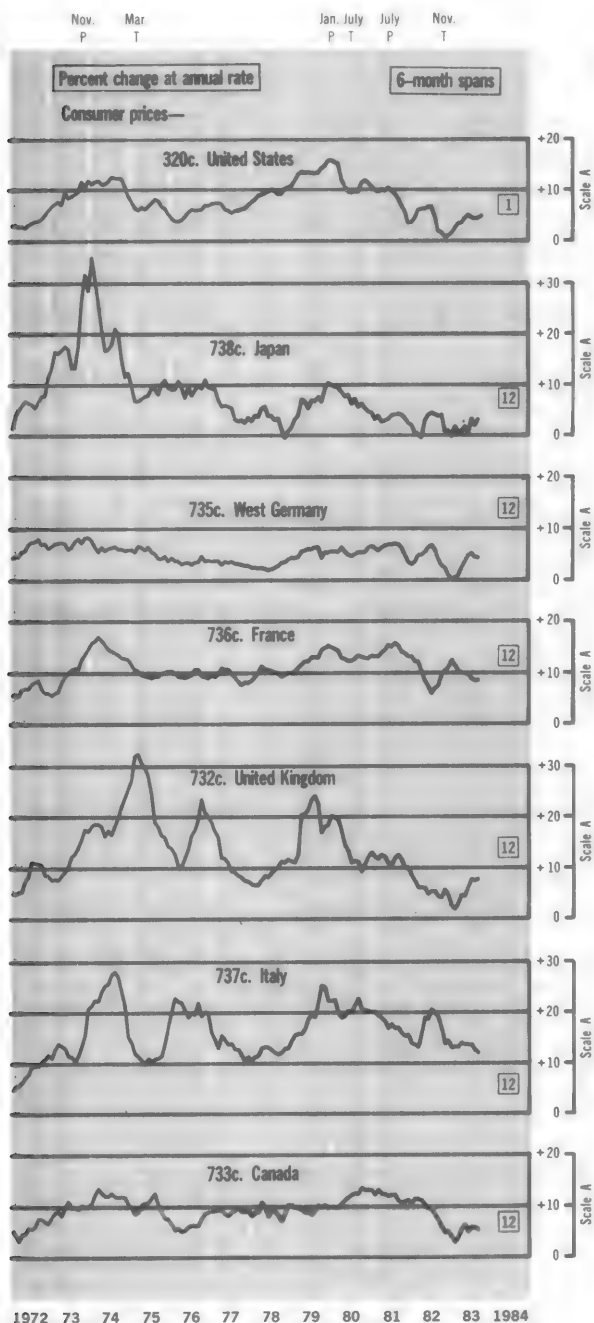




## OTHER IMPORTANT ECONOMIC MEASURES

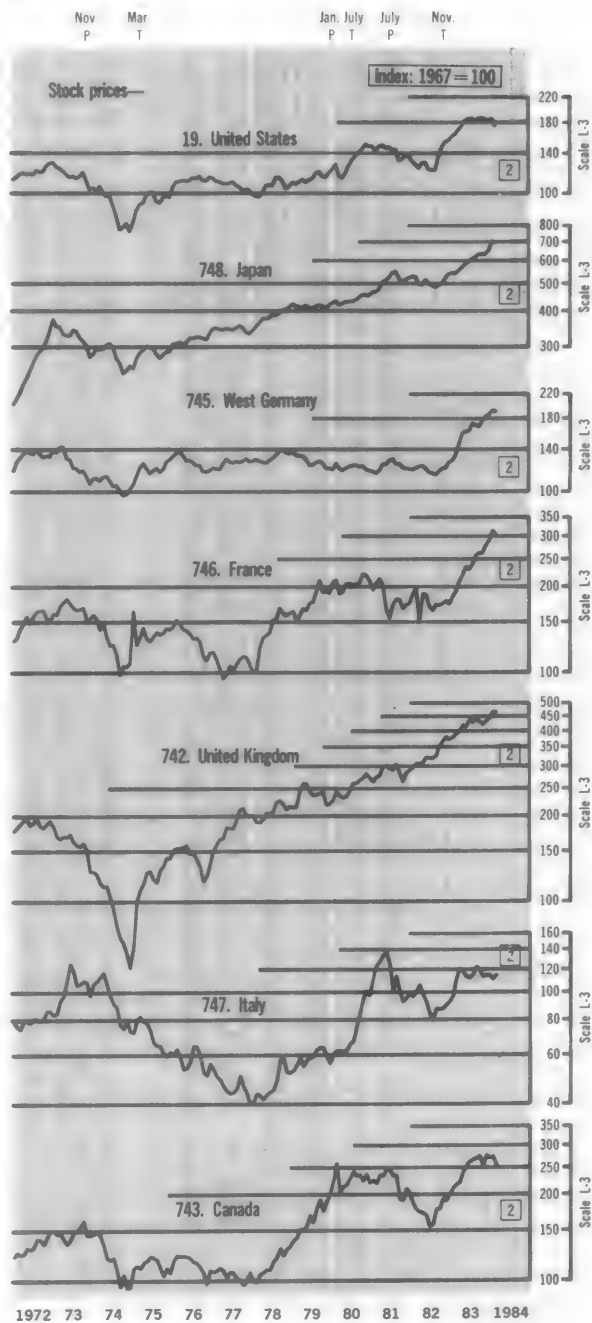
### INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



Current data for these series are shown on pages 95 and 96.

Chart F3. Stock Prices





# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1. COMPOSITE INDEXES							
	910. Index of 12 leading in- dicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident in- dicators (series 41, 47, 51, 57)	930. Index of 6 lagging in- dicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profit- ability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
<b>1982</b>								
January	<sup>a</sup> 135.1	138.4	126.1	109.8	104.2	96.7	94.5	123.3
February	135.7	139.9	125.3	111.7	104.2	96.5	93.2	122.1
March	134.7	139.2	125.1	111.3	104.0	96.6	92.6	122.2
April	136.0	138.0	125.9	109.6	104.9	96.4	93.1	123.0
May	136.2	138.8	125.1	111.0	104.2	97.1	93.0	122.4
June	135.5	137.3	124.8	110.0	102.9	97.6	92.4	122.2
July	136.2	136.4	124.3	109.7	103.9	97.8	92.6	122.5
August	136.1	135.2	122.3	110.5	102.9	98.1	92.4	124.5
September	137.5	134.5	121.4	110.8	103.4	98.3	93.9	124.2
October	138.6	132.9	120.2	110.6	104.7	98.0	95.0	122.7
November	139.4	132.7	118.2	112.3	105.4	97.0	95.5	122.5
December	140.9	132.6	116.7	113.6	107.0	96.4	96.4	122.5
<b>1983</b>								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	r147.4	133.5	115.8	115.3	107.0	r99.2	98.6	r129.1
March	r150.2	134.6	114.4	117.7	107.2	r101.3	100.5	r129.8
April	r152.5	135.6	113.5	119.5	107.8	101.8	102.5	r130.0
May	r154.5	137.9	111.0	124.2	r109.4	r102.4	104.6	r129.5
June	157.3	139.8	109.9	127.2	r110.5	r102.6	105.7	r132.0
July	r158.3	140.8	110.1	127.9	r109.4	r103.2	106.6	r133.2
August	r159.0	140.6	110.8	126.9	108.9	r104.8	107.0	r132.4
September	r160.5	143.0	110.2	129.8	109.4	r105.2	r107.7	r130.7
October	r162.8	144.3	109.8	131.4	<sup>H</sup> r110.7	r105.9	<sup>H</sup> r107.9	r131.4
November	r162.7	r145.4	r110.1	r132.1	r110.2	r105.6	r107.6	r132.6
December	162.9	146.7	110.9	r132.3	r109.1	r106.0	(NA)	<sup>H</sup> r134.1
<b>1984</b>								
January	<sup>H</sup> <sup>a</sup> 164.7	<sup>H</sup> <sup>a</sup> 148.1	<sup>a</sup> 109.9	<sup>H</sup> p134.8	p110.0	<sup>H</sup> p106.0		(NA)
February	165.7							
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (U), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

<sup>a</sup>Includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.

<sup>b</sup>Excludes series 36 and 111, for which data are not available.

<sup>c</sup>Excludes series 57, for which data are not available.

<sup>d</sup>Excludes series 77 and 95, for which data are not available.



## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS .....	all EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process .....	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class .....	L, L, L	L, C, L	L, C, L	L, L, U	L, L, U	U, C, C

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (Thous.)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in nonagricultural manufacturing <sup>2</sup> (Ann. rate, bil. hours)
<b>1982</b>			( <sup>2</sup> )			
January .....	37.5	2.3	563	0.336	106	164.25
February .....	39.5	2.5	514	0.316	103	168.40
March .....	39.0	2.3	566	0.288	96	167.74
April .....	39.0	2.4	566	0.254	88	167.21
May .....	39.1	2.3	585	0.250	87	167.61
June .....	39.1	2.3	551	0.241	85	166.58
July .....	39.1	2.3	533	0.227	83	166.05
August .....	39.0	2.3	605	0.213	78	165.46
September .....	38.8	2.3	653	0.193	73	165.30
October .....	38.9	2.3	651	0.196	76	164.29
November .....	39.0	2.3	616	0.195	78	163.24
December .....	39.0	2.3	531	0.208	83	164.01
<b>1983</b>						
January .....	39.7	2.4	507	0.214	83	165.78
February .....	39.2	2.4	478	0.215	83	163.53
March .....	39.5	2.6	479	0.216	83	164.44
April .....	40.1	2.9	470	0.212	81	166.10
May .....	40.0	2.7	453	0.232	87	166.94
June .....	40.1	2.9	406	0.245	92	167.40
July .....	40.2	3.0	380	0.281	100	168.12
August .....	40.3	3.1	408	0.272	97	167.80
September .....	40.8	3.3	387	0.282	98	170.30
October .....	40.6	3.3	r386	0.334	111	r170.43
November .....	40.6	3.3	r381	0.360	114	r169.55
December .....	40.5	3.4	r378	0.392	121	r171.17
<b>1984</b>						
January .....	H p40.9	H p3.4	H 364	H p0.406	H p123	H p173.37
February .....						
March .....						
April .....						
May .....						
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	EMPLOYMENT AND UNEMPLOYMENT—Continued								
Major Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1982</b>							Revised <sup>2</sup>		
January	96,301	90,396	24,711	57.46	9,393	8.6	4.1	13.4	2.2
February	96,419	90,417	24,670	57.48	9,693	8.9	4.1	14.1	2.5
March	96,374	90,207	24,483	57.38	9,910	9.0	4.3	14.0	2.7
April	96,223	90,024	24,307	57.23	10,303	9.4	4.5	14.4	2.8
May	96,726	90,016	24,226	57.51	10,363	9.4	4.6	14.8	2.9
June	96,314	89,775	24,001	57.15	10,480	9.5	4.6	16.0	3.1
July	96,086	89,450	23,843	57.01	10,896	9.9	4.6	15.4	3.3
August	96,183	89,264	23,672	56.99	10,910	9.9	4.7	16.1	3.4
September	96,046	89,235	23,530	56.84	11,267	10.2	4.9	16.6	3.5
October	95,703	88,938	23,287	56.63	11,544	10.4	5.1	17.2	3.8
November	95,537	88,785	23,131	56.52	11,887	10.7	5.1	17.4	4.0
December	95,550	88,665	23,061	56.44	11,894	10.7	4.8	18.4	4.2
<b>1981</b>									
January	95,734	88,885	23,186	56.48	11,523	10.4	4.5	19.4	4.2
February	95,757	88,746	23,049	56.45	11,516	10.4	4.5	19.1	4.2
March	95,930	88,814	23,030	56.48	11,419	10.3	4.4	19.2	4.1
April	96,214	89,090	23,159	56.60	11,369	10.2	4.4	19.2	4.0
May	96,388	89,421	23,347	56.63	11,188	10.1	4.1	20.2	4.1
June	97,264	89,844	23,518	57.14	11,162	10.0	3.9	21.4	4.0
July	97,726	90,152	23,724	57.35	10,600	9.5	3.7	21.3	3.9
August	98,035	89,748	23,830	57.45	10,633	9.5	3.5	19.9	3.6
September	98,568	90,851	23,935	57.62	10,353	9.2	3.3	20.2	3.5
October	98,730	r91,084	24,168	57.61	9,896	8.8	3.2	20.1	3.3
November	99,349	r91,355	r24,311	57.92	9,429	8.4	3.2	20.2	3.1
December	99,585	r91,583	r24,412	58.05	9,195	8.2	3.1	H 19.6	3.0
<b>1984</b>									
January	H 99,918	H p91,870	H p24,612	H 58.06	H 9,026	H 8.0	H p3.0	20.5	H 2.9
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class		C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1972 dollars  (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars  (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars  (Ann. rate, bil. dol.)	47. Index of industrial production, total  (1967=100)	73. Index of industrial production, durable manufactures  (1967=100)	74. Index of industrial production, nondurable manufactures  (1967=100)	49. Value of goods output in 1972 dollars  (Ann. rate, bil. dol.)
		223. Current dollars  (Ann. rate, bil. dol.)	52. Constant (1972) dollars  (Ann. rate, bil. dol.)						
Revised <sup>1</sup>									
January	...	2,518.1	1,249.1	1,074.6	223.1	140.7	127.1	155.1	...
February	1,485.8	2,530.2	1,255.7	1,080.0	223.4	142.9	129.3	157.8	668.1
March	...	2,535.8	1,256.0	1,078.7	222.6	141.7	128.2	157.3	...
April	...	2,549.0	1,258.1	1,079.3	221.3	140.2	126.7	156.1	...
May	1,489.3	2,568.0	1,263.8	1,084.3	220.0	139.2	126.1	155.0	664.6
June	...	2,572.5	1,254.3	1,076.0	217.3	138.7	125.5	155.3	...
July	...	2,589.8	1,256.0	1,072.2	215.5	138.8	125.9	155.7	...
August	1,485.7	2,586.7	1,250.8	1,067.5	213.4	138.4	124.9	156.9	661.6
September	...	2,597.4	1,251.2	1,066.6	212.1	137.3	123.5	156.7	...
October	...	2,617.8	1,253.7	1,065.6	209.2	135.7	120.3	156.2	...
November	1,480.7	2,633.1	1,259.9	1,068.0	208.2	134.9	119.3	155.3	652.1
December	...	2,645.0	1,264.9	1,072.2	209.0	135.2	119.9	155.6	...
1983									
January	...	2,652.6	1,264.3	1,075.9	212.4	137.4	122.5	157.4	...
February	1,490.1	2,650.5	1,262.1	1,072.6	212.0	138.1	123.9	159.0	656.9
March	...	2,670.1	1,269.1	1,078.0	213.0	140.0	126.3	160.7	...
April	...	2,689.0	1,267.8	1,077.9	214.5	142.6	129.1	163.3	...
May	1,525.1	2,719.3	1,278.5	1,087.3	215.6	144.4	131.0	165.4	681.8
June	...	2,732.6	1,285.3	1,094.0	217.5	146.4	133.2	167.8	...
July	...	2,747.6	1,286.3	1,097.4	219.1	149.7	136.8	170.6	...
August	1,553.4	2,756.4	1,283.8	1,096.5	219.8	151.8	138.8	172.9	699.0
September	...	2,781.6	1,289.6	1,103.2	221.5	153.8	141.6	174.6	...
October	...	r2,813.0	r1,302.9	r1,116.7	222.1	155.0	r142.8	r175.6	...
November	Hr1,571.9	r2,835.0	r1,312.5	r1,122.8	222.9	r155.5	r143.5	r175.3	Hr711.8
December	...	r2,858.0	r1,319.5	r1,129.1	223.3	r156.4	r144.3	r175.5	...
1984									
January	...	Hp2,888.7	Hp1,325.7	Hp1,136.0	Hp225.5	Hp158.1	Hp146.9	Hp176.6	...
February	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	PRODUCTION AND INCOME—Continued			CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization			Orders and Deliveries					
Timing Class		L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L
Year month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (1) (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
<b>1982</b>					Revised <sup>1</sup>	Revised <sup>1</sup>			
January	...	...	...	76.70	33.54	29.16	0.23	313.57	32
February	...	72.9	73.0	77.36	33.82	29.44	-1.17	312.40	36
March	72	...	...	78.18	34.12	30.51	-0.55	311.85	35
April	...	...	...	76.74	33.42	29.24	-1.07	310.78	31
May	...	71.6	70.7	76.35	33.11	30.76	-3.33	307.45	30
June	71	...	...	76.16	32.95	30.30	-3.04	304.41	38
July	...	...	...	75.56	32.65	30.32	-3.29	301.12	37
August	...	71.0	69.4	72.96	31.52	29.65	-4.28	296.83	40
September	69	...	...	72.35	31.14	29.64	-4.07	292.76	40
October	...	...	...	70.74	30.41	27.94	-1.74	291.02	44
November	...	69.0	67.1	71.07	30.47	28.24	-1.94	289.08	40
December	68	...	...	76.18	32.61	28.25	2.68	291.76	38
<b>1981</b>									
January	...	...	...	82.36	35.28	31.52	4.61	296.37	41
February	...	70.7	70.1	77.45	32.93	31.50	-0.32	296.05	42
March	70	...	...	79.95	33.94	31.85	0.36	296.41	50
April	...	...	...	83.10	35.26	31.96	2.86	299.27	52
May	...	73.8	73.5	84.46	35.68	33.89	1.78	301.05	52
June	73	...	...	90.90	38.24	34.22	4.32	305.37	52
July	...	...	...	88.23	37.06	34.91	2.59	307.96	52
August	...	77.4	77.5	89.98	37.71	36.05	2.06	310.02	61
September	H p76	...	...	91.00	38.14	35.26	2.02	312.05	60
October	...	...	...	93.37	39.11	35.65	H 5.14	317.18	64
November	...	H r78.9	H 79.8	r96.51	40.37	36.47	r4.27	r321.45	59
December	(NA)	...	...	r98.16	40.98	36.93	r2.01	r323.46	H 67
<b>1980</b>									
January	...	...	...	H p99.22	H p41.44	H p38.70	p3.48	H p326.94	63
February	...	...	...						
March	...	...	...						
April	...	...	...						
May	...	...	...						
June	...	...	...						
July	...	...	...						
August	...	...	...						
September	...	...	...						
October	...	...	...						
November	...	...	...						
December	...	...	...						

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued						FIXED CAPITAL INVESTMENT	
Minor Economic Process		Consumption and Trade						Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles  (Ann. rate, bil. dol.)	58. Index of consumer sentiment (1) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars	57. Constant (1972) dollars		54. Current dollars	59. Constant (1972) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1982									
January	340,746	150,871	139.6	86,542	43,576	...	71.0	113.2	43,330
February	345,687	153,723	141.8	88,049	44,492	70.4	66.5	115.6	47,234
March	347,061	154,188	141.5	87,701	44,293	...	62.0	113.5	46,899
April	344,934	152,619	142.1	88,468	44,636	...	65.5	115.2	46,876
May	353,110	155,866	143.6	90,813	45,635	71.4	67.5	114.7	46,995
June	349,742	153,409	144.8	88,603	44,103	...	65.7	112.1	45,936
July	347,676	152,957	145.8	89,469	44,401	...	65.4	112.4	44,525
August	343,426	151,770	144.1	89,069	44,181	74.0	65.4	112.6	46,981
September	342,882	151,184	143.4	89,897	44,526	...	69.3	110.4	45,552
October	336,905	148,456	142.2	90,905	44,847	...	73.4	111.5	45,530
November	338,722	149,877	141.3	92,492	45,720	79.7	72.1	112.9	48,474
December	338,391	149,959	142.0	92,459	45,749	...	71.9	114.4	(H) 57,507
1983									
January	345,337	153,884	143.6	92,308	45,562	...	70.4	111.4	49,999
February	341,490	152,079	143.4	91,164	45,108	80.7	74.6	113.3	48,296
March	348,009	154,416	144.3	93,263	45,988	...	80.8	112.7	48,032
April	351,100	155,086	147.7	95,449	46,812	...	89.1	112.0	48,903
May	363,925	160,627	150.4	98,431	48,133	91.4	93.3	114.8	50,211
June	373,572	164,405	152.4	99,173	48,448	...	92.2	116.4	50,992
July	372,434	162,719	154.8	99,521	48,429	...	93.9	115.2	48,601
August	374,358	163,101	156.3	97,801	47,430	92.5	90.9	114.4	52,828
September	380,089	164,474	157.3	99,202	47,993	...	89.9	115.8	50,445
October	382,209	r164,875	r156.9	100,841	48,715	...	89.3	(H) r118.0	50,441
November	r386,610	r167,510	r156.5	r102,024	r49,382	(H) r98.4	91.1	r117.8	(NA)
December	(H) p395,925	(H) p170,578	r158.0	r102,151	r49,324	...	94.2	r115.9	
1984									
January	(NA)	(NA)	(H) p159.6	(H) p104,414	(H) p50,151	...	(H) 100.1	p114.2	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process .....	Business Investment Commitments						
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9 Construction contracts for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>2</sup> (Millions)	(Bil. dol.)	(Bil. dol.)
<b>1961</b>	( <sup>3</sup> )	( <sup>3</sup> )			( <sup>3</sup> )	( <sup>3</sup> )		
January .....	26.77	13.22	21.86	11.14	58.18	5.40	...	...
February .....	29.36	14.44	22.41	11.45	63.29	5.88	25.18	...
March .....	25.94	13.14	21.71	11.30	61.15	5.68	...	90.20
April .....	26.23	14.05	22.81	12.59	58.93	5.47	...	...
May .....	23.99	11.81	20.31	10.23	53.71	4.99	20.02	...
June .....	23.41	11.36	19.93	9.86	64.87	6.03	...	82.88
July .....	23.42	11.32	19.93	9.84	57.80	5.37	...	...
August .....	22.83	11.24	18.74	9.47	59.78	5.55	18.44	...
September .....	24.28	12.13	20.22	10.36	55.95	5.20	...	74.15
October .....	23.43	11.94	20.13	10.53	54.65	5.08	...	...
November .....	23.67	11.53	19.98	9.94	50.69	4.71	21.49	...
December .....	24.31	12.74	19.68	10.75	49.55	4.60	...	70.76
<b>1962</b>								
January .....	r23.28	r11.76	20.51	10.58	66.89	6.21	...	...
February .....	24.21	11.76	19.18	9.62	57.77	5.37	20.18	...
March .....	23.80	12.70	20.03	11.09	52.65	4.89	...	70.04
April .....	26.49	13.85	22.59	12.20	54.32	5.05	...	...
May .....	28.66	14.38	22.23	11.63	61.20	5.69	20.63	...
June .....	27.69	14.48	24.29	13.01	65.40	6.08	...	71.16
July .....	25.10	12.52	21.58	11.02	61.78	5.74	...	...
August .....	26.76	13.40	23.03	11.82	65.26	6.06	Hp22.59	...
September .....	29.00	H 15.48	25.21	H 13.87	69.20	6.43	...	Hp73.40
October .....	H 30.16	15.25	H 26.00	13.48	71.35	6.63	...	...
November .....	r28.75	r14.02	r24.58	r12.24	73.65	6.84	(NA)	...
December .....	r27.95	r13.92	r24.85	r12.61	r66.89	r6.21	...	(NA)
<b>1964</b>								
January .....	p28.39	p14.41	p24.64	p12.82	H 77.59	H 7.21	...	...
February .....							...	...
March .....							...	...
April .....							...	...
May .....							...	...
June .....							...	...
July .....							...	...
August .....							...	...
September .....							...	...
October .....							...	...
November .....							...	...
December .....							...	...

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.

<sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process .....		Business Investment Expenditures					Residential Construction Commitments and Investment		
Timing Class .....		C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
<b>1982</b>							Revised <sup>1</sup>		
January .....	...	334.30	172.2	...	...	...	853	64.6	...
February .....	326.95	344.06	171.6	173.6	54.3	119.3	880	66.2	36.3
March .....	...	343.89	169.0	...	...	...	920	71.3	...
April .....	...	328.44	164.9	...	...	...	935	71.1	...
May .....	321.87	334.75	159.9	167.1	54.0	113.1	1,020	76.8	37.8
June .....	...	332.35	156.7	...	...	...	913	74.6	...
July .....	...	326.06	154.9	...	...	...	1,173	86.0	...
August .....	313.76	316.23	153.9	163.3	53.0	110.3	1,026	75.0	36.5
September .....	...	320.13	150.5	...	...	...	1,148	83.1	...
October .....	...	308.63	147.1	...	...	...	1,156	93.2	...
November .....	303.18	310.31	146.4	160.5	52.2	108.3	1,355	99.1	40.6
December .....	...	310.02	148.1	...	...	...	1,296	107.1	...
<b>1981</b>									
January .....	...	307.70	146.6	...	...	...	1,632	116.9	...
February .....	293.03	300.14	142.7	159.9	50.3	109.6	1,706	119.5	45.5
March .....	...	314.18	143.7	...	...	...	1,592	118.5	...
April .....	...	312.41	146.9	...	...	...	1,549	124.1	...
May .....	293.46	305.68	147.7	163.0	48.3	114.7	1,779	132.1	52.6
June .....	...	332.43	150.2	...	...	...	1,743	142.2	...
July .....	...	318.94	153.3	...	...	...	1,793	143.9	...
August .....	H 304.70	321.28	156.6	170.1	49.6	120.5	1,873	133.4	56.8
September .....	...	334.51	158.7	...	...	...	1,679	121.6	...
October .....	...	323.58	r161.3	...	...	...	1,672	131.7	...
November .....	a321.60	r341.50	r164.1	H r181.3	H r50.9	H r130.4	1,730	132.6	H r57.1
December .....	...	H p361.10	r165.4	...	...	...	1,666	125.1	...
<b>1980</b>									
January .....	...	(NA)	H p167.3	...	...	...	H p1,915	H 146.8	...
February .....	a323.07	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....		B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process .....		Inventory Investment				Inventories on Hand and on Order				
Timing Class .....		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order, 1972 dollars Monthly data (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order, 1972 dollars Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)	31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
						71. Book value (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
<b>1982</b>		Revised <sup>2</sup>	Revised <sup>2</sup>							
January	...	-26.33	-11.91	-30.1	-1.87	523.65	267.83	89.14	1.78	219.69
February	-10.2	-23.00	-18.82	-28.3	-2.82	521.29	266.93	89.78	1.74	216.87
March	...	-9.78	-21.27	-10.2	-1.88	520.44	266.28	89.90	1.73	214.99
April	...	-9.20	-16.85	35.2	-2.08	523.37	267.04	89.19	1.75	212.91
May	-3.4	-25.40	-14.39	-51.0	-2.03	519.12	265.27	88.32	1.70	210.88
June	...	0.46	-13.09	23.1	-3.18	521.04	265.88	87.56	1.73	207.70
July	...	-2.87	-10.32	1.3	-1.57	521.14	266.21	88.22	1.74	206.13
August	-1.3	-17.08	-7.88	1.3	-2.12	521.26	265.79	88.30	1.75	204.01
September	...	-1.25	-6.78	-3.1	-2.45	521.00	266.01	87.79	1.76	201.56
October	...	-19.87	-9.90	-14.4	-1.94	519.80	264.90	87.61	1.78	199.62
November	-22.7	-39.11	-16.40	-70.9	-1.85	513.89	262.12	86.40	1.75	197.77
December	...	-19.22	-23.07	-23.4	-1.69	511.94	261.21	85.07	1.74	196.07
<b>1983</b>										
January	...	-16.43	-25.49	-52.7	0.79	507.55	259.22	83.78	1.68	196.86
February	-15.4	6.26	-17.36	1.4	1.00	507.66	259.42	83.29	1.71	197.87
March	...	-16.80	-9.39	-53.3	0.71	503.22	257.57	82.41	1.67	198.57
April	...	-0.53	-6.34	18.9	0.13	504.80	257.22	82.04	1.66	198.70
May	-5.4	13.68	-2.45	10.3	1.39	505.66	257.55	82.12	1.60	200.09
June	...	-1.28	1.37	-1.6	1.92	505.52	257.05	81.93	1.56	202.02
July	...	14.32	6.43	3.7	2.23	505.83	256.94	82.49	1.58	204.25
August	3.8	H 27.12	11.15	H 55.2	H 3.43	510.43	258.05	82.62	1.58	207.68
September	...	22.06	17.28	41.4	1.59	513.88	259.29	82.09	1.58	209.27
October	...	15.11	H 21.30	25.4	2.27	516.00	r259.53	82.12	1.57	211.54
November	H r3.9	18.32	19.96	r25.5	r1.84	r518.12	r260.40	r82.06	1.55	r213.38
December	...	9.30	16.37	p22.1	p1.36	H p519.97	H p261.22	p80.79	p1.53	H p214.73
<b>1984</b>										
January	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February	...									
March	...									
April	...									
May	...									
June	...									
July	...									
August	...									
September	...									
October	...									
November	...									
December	...									

See note on page 60

Graphs of these series are shown on pages 13, 15, 26, and 27.

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		PRICES, COSTS, AND PROFITS								
Minor Economic Process .....		Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class .....		L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L
Year and month	98. Change in producer prices for 28 sensitive materials	23. Index of spot market prices, raw industrials <sup>1</sup>	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks <sup>2</sup>	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj <sup>3</sup>		22. Ratio, profits (after taxes) to total corporate domestic income
	(Percent)	(1967=100)	Monthly data	Seasonally adjusted data <sup>4</sup>	(1941-43=100)	16. Current dollars	18. Constant (1972) dollars	79. Current dollars	80. Constant (1972) dollars	(Percent)
			(Percent)	(Percent)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
<b>1972</b>	Revised*		Revised*	Revised*						
January .....	-0.21	263.4	-0.22	-1.06	117.28	...	...	...	...	...
February .....	-1.61	261.0	-1.10	-0.82	114.50	112.9	55.3	101.7	49.9	6.2
March .....	-0.62	254.5	-1.06	-0.76	110.84	...	...	...	...	...
April .....	-0.62	247.4	-1.16	-0.95	116.31	...	...	...	...	...
May .....	-0.22	245.5	-0.32	-0.98	116.35	117.4	56.8	105.3	51.1	6.4
June .....	-0.63	232.2	-1.96	-1.00	109.70	...	...	...	...	...
July .....	0.11	237.0	0.65	-0.84	109.38	...	...	...	...	...
August .....	-1.48	236.2	-0.88	-0.64	109.65	116.5	56.0	107.6	51.9	6.4
September .....	0.26	239.0	0.51	-0.32	122.43	...	...	...	...	...
October .....	-0.15	235.5	-0.51	-0.10	132.66	...	...	...	...	...
November .....	-0.26	230.4	-0.79	-0.28	138.10	113.5	54.2	107.9	51.6	6.0
December .....	0.90	227.4	0.09	-0.33	139.37	...	...	...	...	...
<b>1983</b>										
January .....	1.68	232.1	1.50	-0.07	144.27	...	...	...	...	...
February .....	H 2.75	241.3	H 2.58	0.83	146.80	108.2	51.7	120.3	57.5	5.8
March .....	2.00	248.8	1.93	1.70	151.88	...	...	...	...	...
April .....	-0.18	253.2	0.44	H 1.83	157.71	...	...	...	...	...
May .....	1.76	251.5	0.70	1.34	164.10	127.2	60.6	142.2	67.9	6.7
June .....	2.55	250.5	1.22	0.91	166.39	...	...	...	...	...
July .....	0.37	256.0	0.86	0.86	166.96	...	...	...	...	...
August .....	1.14	265.2	1.62	1.08	162.42	H 144.1	H 68.5	H 163.4	H 77.8	H 7.3
September .....	-0.20	267.9	0.21	1.06	167.16	...	...	...	...	...
October .....	1.16	273.4	1.17	0.95	H 167.65	...	...	...	...	...
November .....	1.21	279.8	1.33	0.95	165.23	(NA)	(NA)	(NA)	(NA)	(NA)
December .....	0.58	282.4	0.57	0.96	164.36	...	...	...	...	...
<b>1984</b>										
January .....	-0.97	H 283.6	p-0.37	p0.77	166.39	...	...	...	...	...
February .....		*283.0			*157.29	...	...	...	...	...
March .....						...	...	...	...	...
April .....						...	...	...	...	...
May .....						...	...	...	...	...
June .....						...	...	...	...	...
July .....						...	...	...	...	...
August .....						...	...	...	...	...
September .....						...	...	...	...	...
October .....						...	...	...	...	...
November .....						...	...	...	...	...
December .....						...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

<sup>2</sup>See footnote 1 on page 68. <sup>3</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. <sup>4</sup>See "New Features and Changes for This Issue," page iii. <sup>5</sup>Average for February 1 through 21. <sup>6</sup>Average for February 1, 8, 15, and 22.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process .....	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class .....	U. L. L	L. L. L	L. L. L	L. L. L	L. L. L	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg

Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income <sup>1</sup> (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)			Actual data (1967=100)	Actual data as a percent of trend (Percent)	
<b>1982</b>		( <sup>2</sup> )								
January .....	...	...	...	...	...	...	...	226.9	104.1	...
February .....	5.5	3.9	96.8	255.1	121.1	149.9	1.374	224.2	102.2	75.8
March .....	...	...	...	...	...	...	...	224.5	101.6	...
April .....	...	...	...	...	...	...	...	226.9	102.1	...
May .....	5.6	3.6	96.5	266.3	124.9	152.9	1.394	229.1	102.4	75.9
June .....	...	...	...	...	...	...	...	229.6	102.0	...
July .....	...	...	...	...	...	...	...	228.6	100.9	...
August .....	5.8	3.5	95.9	272.4	126.9	154.7	1.403	227.7	99.8	76.4
September .....	...	...	...	...	...	...	...	228.2	99.4	...
October .....	...	...	...	...	...	...	...	229.3	99.3	...
November .....	5.6	2.8	95.8	275.5	127.9	155.6	1.419	230.4	99.1	76.4
December .....	...	...	...	...	...	...	...	230.7	98.6	...
<b>1983</b>										
January .....	...	...	...	...	...	...	...	231.8	98.4	...
February .....	6.5	3.3	96.3	278.9	130.3	156.9	H1.428	231.1	97.5	76.1
March .....	...	...	...	...	...	...	...	229.6	96.3	...
April .....	...	...	...	...	...	...	...	228.4	95.2	...
May .....	7.6	4.0	97.6	310.6	145.9	156.0	1.416	227.6	94.2	75.3
June .....	...	...	...	...	...	...	...	226.3	93.1	...
July .....	...	...	...	...	...	...	...	224.0	91.6	...
August .....	H8.4	Hp4.4	98.0	H341.1	H160.4	156.9	1.412	222.6	90.4	74.9
September .....	...	...	...	...	...	...	...	221.8	89.5	...
October .....	...	...	...	...	...	...	...	r221.8	r88.9	...
November .....	(NA)	(NA)	Hr98.1	(NA)	(NA)	Hr158.7	(NA)	r223.3	r89.0	(NA)
December .....	...	...	...	...	...	...	...	r223.8	r88.6	...
<b>1984</b>										
January .....	...	...	...	...	...	...	...	p224.0	p88.1	...
February .....	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 39.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, L, C	L, L, L

Year and month	85. Change in money supply M1	102. Change in money supply M2	104. Change in total liquid assets		105. Money supply M1 in 1972 dollars	106. Money supply M2 in 1972 dollars	107. Ratio, gross national product to money supply M1	108. Ratio, personal income to money supply M2	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data <sup>1</sup>	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	( <sup>2</sup> )
<b>1982</b>	Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>2</sup> )	( <sup>2</sup> )	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>2</sup> )
January	1.63	0.85	0.85	0.85	198.1	800.9	...	1.391	22.08
February	0.04	0.31	0.90	0.82	198.1	802.8	6.743	1.393	16.39
March	0.13	0.72	0.92	0.84	198.4	808.9	...	1.387	3.53
April	0.16	0.34	0.65	0.86	198.2	809.7	...	1.389	8.75
May	0.69	0.84	1.00	0.84	197.6	808.2	6.797	1.388	3.22
June	0.22	0.75	1.08	0.88	195.9	805.6	...	1.380	-9.78
July	0.22	0.88	1.13	0.99	195.2	807.9	...	1.377	-5.95
August	0.86	1.21	0.91	1.06	196.3	815.2	6.739	1.359	-7.22
September	1.07	0.70	0.60	0.96	198.2	820.1	...	1.355	-10.42
October	1.19	0.66	0.90	0.84	200.6	822.9	...	1.357	-48.32
November	1.32	0.88	0.58	0.75	203.2	830.1	6.537	1.353	-9.05
December	0.86	1.01	0.49	0.68	205.6	841.0	...	1.346	-47.32
<b>1981</b>									
January	0.96	H 2.66	H 1.17	0.70	207.0	860.7	...	1.315	20.60
February	1.24	1.81	r0.83	r0.79	209.7	876.9	6.461	1.290	34.81
March	1.08	0.65	r0.70	r0.86	211.8	882.0	...	1.292	r-45.83
April	0.30	0.70	r0.96	r0.86	211.0	882.2	...	1.292	r4.03
May	H 1.75	0.98	r0.78	0.82	213.7	886.9	6.478	1.294	r-32.04
June	0.85	0.70	r0.99	r0.86	215.1	891.3	...	1.291	r27.83
July	0.78	0.45	r0.88	H r0.90	216.0	892.1	...	1.292	r66.52
August	0.49	0.41	r0.50	r0.84	216.2	892.4	6.502	1.291	r68.66
September	0.29	0.59	r0.73	r0.75	216.1	894.4	...	1.295	r11.34
October	0.52	0.90	r0.55	r0.65	216.3	898.9	...	1.298	r66.20
November	0.27	0.69	p1.07	p0.69	216.1	901.8	H 6.558	1.299	r71.81
December	0.44	0.64	(NA)	(NA)	216.6	H 905.5	...	1.301	H p89.20
<b>1980</b>									
January	p0.88	p0.45			H p217.1	p903.9		H p1.310	(NA)
February	*0.91								
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

<sup>3</sup>Average for weeks ended February 6 and 13.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued				Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>Ⓢ</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves <sup>Ⓢ</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>Ⓢ</sup> (Mil. dol.)	119. Federal funds rate <sup>Ⓢ</sup> (Percent)	114. Treasury bill rate <sup>Ⓢ</sup> (Percent)
<b>1982</b>	( <sup>1</sup> )									
January	65.16	21.42	8.4	...	645.14	2.48	-1,101	1,526	13.22	12.41
February	62.47	8.66	7.9	245,804	913.46	2.39	-1,414	1,713	14.78	13.78
March	23.77	2.62	2.8	...	836.01	2.24	-1,254	1,611	14.68	12.49
April	64.22	19.62	6.6	...	1,309.33	2.20	-1,307	1,581	14.94	12.82
May	45.05	18.10	4.7	293,064	2,850.45	2.21	-745	1,105	14.45	12.15
June	31.64	20.90	3.2	...	1,020.25	2.16	-895	1,205	14.15	12.11
July	7.98	4.70	-1.9	...	1,425.60	2.19	-378	669	12.59	11.91
August	4.73	0.80	1.4	247,372	(NA)	2.21	-199	510	10.12	9.01
September	22.00	10.04	1.2	...	...	2.19	-592	976	10.31	8.20
October	2.71	4.96	-4.1	...	...	2.24	-51	455	9.71	7.75
November	-63.76	15.65	-5.6	265,728	...	2.23	-177	579	9.20	8.04
December	-64.46	29.03	-8.1	...	...	2.18	-197	697	8.95	8.01
<b>1981</b>										
January	32.20	32.70	5.7	...	...	2.24	46	500	8.68	7.81
February	-5.70	8.82	1.4	r270,764	...	2.23	-122	557	8.51	8.13
March	11.00	30.98	-1.2	...	...	2.22	-415	852	8.77	8.30
April	-32.62	27.25	-0.1	...	...	2.07	-517	993	8.80	8.25
May	-49.01	32.35	-4.5	r386,436	...	2.00	-453	902	8.63	8.19
June	5.65	52.87	5.7	...	...	1.92	H-1,234	H1,714	8.98	8.82
July	4.58	58.08	9.9	...	...	1.95	-875	1,382	9.37	9.12
August	8.26	40.66	8.3	r362,324	...	1.90	-1,127	1,573	9.56	H9.39
September	-0.48	28.50	1.2	...	...	H1.88	-943	1,441	9.45	9.05
October	-1.18	58.62	7.8	...	...	(NA)	-332	837	9.48	8.71
November	r19.56	56.05	10.6	Hp477,576	...	...	-383	912	9.34	8.71
December	Hr49.15	H79.37	Hr14.1	...	...	...	r-184	r745	9.47	8.96
<b>1980</b>										
January	p14.65	(NA)	(NA)	...	...	...	p-113	p726	H9.56	8.93
February	...	...	...	...	...	...	...	...	9.53	9.03
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 13, 32, 33, and 34.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

<sup>2</sup>Average for weeks ended February 1, 8, 15, and 22.

<sup>3</sup>Average for weeks ended February 2, 9, 16, and 23.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued								
Minor Economic Process		Interest Rates—Continued						Outstanding Debt		
Timing Class		Lg. Lg. Lg.	C. Lg. Lg.	U. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.
Year and month	116. Corporate bond yields <sup>(1)</sup>	115. Treasury bond yields <sup>(1)</sup>	117. Municipal bond yields <sup>(1)</sup>	118. Secondary market yields on FHA mortgages <sup>(1)</sup>	67. Bank rates on short-term business loans <sup>(1)</sup>	109. Average prime rate charged by banks <sup>(1)</sup>	66. Consumer installment credit	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income
								72. Current dollars	101. Constant (1972) dollars	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1982</b>								( <sup>1</sup> )	( <sup>1</sup> )	
January	16.34	13.73	13.28	17.38	...	15.75	328,059	252,112	100,644	13.03
February	16.35	13.63	12.97	17.10	17.13	16.56	328,781	257,318	102,640	12.99
March	15.72	12.98	12.82	16.41	...	16.50	328,999	259,299	103,637	12.97
April	15.62	12.84	12.59	16.31	...	16.50	330,634	264,651	105,776	12.97
May	15.37	12.67	11.95	16.19	17.11	16.50	332,142	268,405	107,062	12.93
June	15.96	13.32	12.45	16.73	...	16.50	333,884	271,042	107,856	12.98
July	15.75	12.97	12.28	16.29	...	16.26	334,276	271,707	107,735	12.91
August	14.64	12.15	11.23	14.61	13.27	14.39	334,343	272,101	107,934	12.93
September	13.78	11.48	10.66	14.03	...	13.50	335,180	273,934	109,007	12.90
October	12.63	10.51	9.69	12.99	...	12.52	335,593	274,160	108,923	12.82
November	11.89	10.18	10.06	12.82	11.26	11.85	336,897	268,847	106,643	12.79
December	12.15	10.33	9.96	12.80	...	11.50	339,316	263,475	104,347	12.83
<b>1983</b>										
January	12.04	10.37	9.50	12.87	...	11.16	342,041	266,158	105,702	12.89
February	12.11	10.60	9.58	12.65	10.20	10.98	342,776	265,683	105,179	12.93
March	11.81	10.34	9.20	12.68	...	10.50	345,358	266,600	105,626	12.93
April	11.58	10.19	9.05	12.50	...	10.50	347,629	263,882	104,549	12.93
May	11.24	10.21	9.11	12.41	10.31	10.50	350,325	259,798	102,646	12.88
June	11.90	10.64	9.52	12.96	...	10.50	354,731	260,269	102,508	12.98
July	12.46	11.10	9.53	H 14.23	...	10.50	359,571	260,651	102,377	13.09
August	H 12.89	11.42	9.72	13.78	H 11.09	10.89	362,959	261,339	102,165	13.17
September	12.68	11.26	9.58	13.55	...	11.00	365,334	261,299	101,950	13.13
October	12.54	11.21	9.66	13.23	...	11.00	370,219	261,201	101,556	13.16
November	12.86	11.32	9.75	13.23	10.97	11.00	374,890	r 262,831	r 102,428	r 13.22
December	12.87	H 11.44	H 9.89	13.25	...	11.00	H 381,504	r 266,927	r 103,903	H p 13.35
<b>1984</b>										
January	12.65	11.29	9.63	13.08	...	H 11.00	(NA)	H p 268,148	p 103,652	(NA)
February	* 12.71	* 11.35	* 9.58	...	...	* 11.00	...	...	...	...
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

<sup>2</sup>Average for weeks ended February 3, 10, and 17.

<sup>3</sup>Average for weeks ended February 2, 9, and 16.

<sup>4</sup>Average for February 1 through 24.

**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE**

Year and month	DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th <sup>1</sup> (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1992</b>												
January	45.8	41.7	0.0	0.0	75.0	41.7	5.0	5.0	96.1	11.8	28.5	20.2
February	58.3	41.7	87.5	50.0	33.3	33.3	95.0	32.5	24.5	31.4	45.4	23.7
March	33.3	45.8	37.5	50.0	33.3	33.3	12.5	22.5	5.9	43.1	36.0	25.3
April	66.7	66.7	25.0	25.0	58.3	33.3	47.5	22.5	62.7	15.7	39.0	29.8
May	37.5	50.0	75.0	0.0	41.7	33.3	65.0	25.0	68.6	23.5	47.6	26.1
June	37.5	45.8	0.0	0.0	58.3	33.3	80.0	85.0	19.6	9.8	32.8	26.1
July	58.3	50.0	25.0	0.0	33.3	33.3	45.0	32.5	67.6	17.6	38.4	23.4
August	58.3	41.7	0.0	0.0	50.0	16.7	37.5	60.0	9.8	72.5	37.1	19.1
September	62.5	62.5	12.5	0.0	33.3	16.7	42.5	80.0	17.6	82.4	34.1	21.2
October	75.0	83.3	0.0	50.0	16.7	0.0	57.5	62.5	88.2	71.6	29.3	26.1
November	58.3	87.5	50.0	50.0	0.0	8.3	65.0	82.5	60.8	66.7	32.0	26.6
December	66.7	83.3	75.0	75.0	16.7	16.7	62.5	100.0	76.5	84.3	42.2	35.8
<b>1991</b>												
January	75.0	100.0	100.0	100.0	33.3	16.7	85.0	90.0	68.6	98.0	56.5	50.5
February	r70.8	100.0	25.0	100.0	50.0	16.7	7.5	90.0	57.8	96.1	45.7	63.2
March	66.7	100.0	100.0	100.0	25.0	16.7	97.5	80.0	35.3	100.0	62.4	73.4
April	r87.5	100.0	87.5	100.0	r25.0	16.7	92.5	87.5	80.4	84.3	69.1	76.3
May	70.8	100.0	100.0	100.0	8.3	16.7	32.5	95.0	48.0	90.2	71.0	79.3
June	87.5	91.7	100.0	100.0	25.0	33.3	87.5	85.0	78.4	92.2	64.5	83.6
July	70.8	91.7	75.0	100.0	58.3	33.3	57.5	95.0	70.6	r88.2	68.5	82.5
August	r54.2	83.3	50.0	100.0	58.3	41.7	55.0	r95.0	7.8	p92.2	68.0	r80.4
September	r58.3	66.7	100.0	100.0	25.0	66.7	95.0	p80.0	96.1	(NA)	60.8	r82.5
October	r75.0	*70.0	100.0	*100.0	41.7	*75.0	32.5		58.8		70.7	p82.3
November	r50.0		100.0		r58.3		42.5		r35.3		r64.5	
December	50.0		100.0		58.3		57.5		p58.8		r64.2	
<b>1990</b>												
January	*60.0		*100.0		*12.5		p62.5		(NA)		p66.7	
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans. 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span. 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

\*Figures are the percent of components declining.

<sup>1</sup>Excludes series 36 and 111, for which data are not available.

<sup>2</sup>Excludes series 57, for which data are not available.

<sup>3</sup>Excludes series 77 and 95, for which data are not available.



# I C

## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	DIFFUSION INDEXES—Continued										960. Net profits, manufacturing <sup>1</sup> (about 600 companies)
	964. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials <sup>2</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>1</sup>		
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	
1981											
January	38.2	23.5	53	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	47.1	26.5	...	...	75.0	12.5	34.6	30.8	34.6	42.3	50
March	45.6	33.8	...	40	31.3	33.3	38.5	26.9	28.8	38.5	...
April	47.1	26.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0	...
May	61.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0	53
June	35.3	41.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6	...
July	50.0	23.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8	...
August	38.2	32.4	...	...	52.1	25.0	53.8	15.4	26.5	87.8	58
September	50.0	52.9	...	49	41.7	37.5	61.5	23.1	100.0	89.8	...
October	38.2	44.1	77	...	25.0	45.8	46.2	50.0	98.0	89.8	...
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0	66
December	41.2	64.7	...	56	41.7	75.0	46.2	65.4	51.0	100.0	...
1982											
January	70.6	91.2	42	...	75.0	79.2	61.5	80.8	63.3	100.0	...
February	52.9	85.3	...	...	58.3	87.5	76.9	61.5	59.2	98.0	71
March	55.9	85.3	...	p56	75.0	91.7	57.7	57.7	73.5	93.9	...
April	76.5	82.4	53	...	83.3	91.7	65.4	80.8	81.6	89.8	...
May	64.7	91.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5	(NA)
June	64.7	83.8	...	(NA)	79.2	95.8	46.2	88.5	65.3	86.5	...
July	47.1	92.6	p50	...	87.5	95.8	57.7	88.5	52.0	91.5	...
August	61.8	85.3	...	...	83.3	r91.7	73.1	80.8	30.6	80.9	...
September	58.8	p82.4	...	...	75.0	87.5	57.7	73.1	85.4	72.3	...
October	52.9	...	(NA)	...	r62.5	p79.2	69.2	*80.8	47.9	...	...
November	57.4	...	...	...	r54.2	...	76.9	...	57.4	...	...
December	55.9	...	...	...	r60.4	...	42.3	...	61.7	...	...
1983											
January	p58.8 <sup>1</sup>	...	...	...	p100.0	...	38.5	...	52.1	...	...
February	...	...	...	...	...	...	*76.9	...	...	...	...
March	...	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 52 industries through August 1982, on 50 industries in September 1982, on 49 industries through August 1983, on 48 industries through October 1983, and on 47 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

<sup>3</sup>Based on average for February 7, 14, and 21.

**CYCLICAL INDICATORS**

**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Year and quarter	DIFFUSION INDEXES—Continued									
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing <sup>1</sup> (1)		972. Net profits, manufacturing and trade <sup>1</sup> (1)		973. Net sales, manufacturing and trade <sup>1</sup> (1)		
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1981										
First quarter	70.5	59.1	59.1	66	74	50	70	70	78	
Second quarter	65.9	36.4	59.1	70	74	56	69	74	76	
Third quarter	81.8	56.8	84.1	62	76	60	74	71	80	
Fourth quarter	40.9	68.2	77.3	62	76	60	72	66	80	
1982										
First quarter	50.0	50.0	50.0	52	60	53	61	63	65	
Second quarter	29.5	22.7	54.5	50	59	52	66	58	70	
Third quarter	22.7	31.8	68.2	52	64	52	66	57	72	
Fourth quarter	25.0	54.5	72.7	56	60	54	60	60	65	
1983										
First quarter	36.4	59.1	50.0	55	66	62	64	66	68	
Second quarter	36.4	43.2	40.9	74	77	66	73	74	78	
Third quarter	77.3	90.9	68.2	78	82	71	80	74	84	
Fourth quarter	(NA)	81.8	77.3	(NA)	85	(NA)	81	(NA)	86	
1984										
First quarter			52.3		88		84		86	
Second quarter										
Third quarter										
Fourth quarter										
Year and quarter	DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <sup>1</sup> (1)		975. Level of inventories, manufacturing and trade <sup>1</sup> (1)		976. Selling prices, manufacturing <sup>1</sup> (1)		977. Selling prices, wholesale trade <sup>1</sup> (1)		978. Selling prices, retail trade <sup>1</sup> (1)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1981										
First quarter	51	56	62	63	88	88	90	90	94	90
Second quarter	53	54	64	61	86	90	88	89	90	90
Third quarter	52	55	62	66	84	89	84	89	86	92
Fourth quarter	52	55	63	54	82	84	82	84	86	87
1982										
First quarter	50	50	54	54	72	80	72	82	78	82
Second quarter	46	51	52	56	76	76	67	78	75	81
Third quarter	46	51	52	56	63	68	68	72	74	76
Fourth quarter	46	52	50	50	60	66	61	68	68	72
1983										
First quarter	48	50	54	52	61	65	63	68	68	69
Second quarter	54	56	59	58	60	66	62	64	72	67
Third quarter	50	59	62	62	65	70	68	68	69	70
Fourth quarter	(NA)	50	(NA)	54	(NA)	69	(NA)	72	(NA)	71
1984										
First quarter						74		72		70
Second quarter										
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (1), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1983							1984
	June	July	August	September	October	November	December <sup>r</sup>	January <sup>p</sup>
961 AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)								
All manufacturing industries .....	+ 40.1	+ 40.2	+ 40.3	+ 40.8	- 40.6	o 40.6	- 40.5	+ 40.9
Percent rising of 20 components	(88)	(58)	(55)	(95)	(32)	(42)	(58)	(62)
Durable goods industries:								
Lumber and wood products .....	+ 40.0	- 39.9	+ 40.2	+ 40.5	- 40.3	- r39.7	+ 39.9	+ 40.9
Furniture and fixtures .....	+ 39.6	+ 39.7	o 39.7	+ 40.0	- 39.8	- r39.7	+ 40.2	+ 40.5
Stone, clay, and glass products .....	+ 41.6	+ 41.7	o 41.7	+ 42.1	- 41.7	o 41.7	- 41.6	+ 42.1
Primary metal industries .....	■ 40.3	+ 40.8	+ 40.9	+ 41.2	+ 41.7	- 41.6	+ 42.0	- 41.7
Fabricated metal products .....	+ 40.5	+ 40.7	+ 40.9	+ 41.6	- 41.2	+ 41.4	o 41.4	+ 41.6
Machinery, except electrical .....	+ 40.4	+ 40.7	o 40.7	+ 41.2	+ 41.3	■ r41.3	+ 41.4	+ 41.9
Electric and electronic equipment .....	+ 40.5	+ 40.8	- 40.7	+ 41.1	o 41.1	o 41.1	- 40.9	+ 41.4
Transportation equipment .....	+ 41.9	+ 42.0	- 41.8	+ 43.5	- 42.5	■ r42.5	- 41.9	+ 42.8
Instruments and related products .....	- 40.1	+ 40.7	- 40.4	+ 41.0	- 40.7	- r40.6	+ 40.7	+ 41.2
Miscellaneous manufacturing .....	+ 38.9	- 38.8	+ 39.1	+ 39.5	+ 39.8	+ r39.9	+ 40.0	- 38.9
Nondurable goods industries:								
Food and kindred products .....	+ 39.8	- 39.4	+ 39.6	+ 39.9	- 39.7	- r39.5	+ 39.6	- 39.5
Tobacco manufacturers .....	+ 38.5	- 36.8	+ 37.7	+ 38.4	- 38.3	+ r40.2	- 37.7	- 36.5
Textile mill products .....	+ 40.7	■ 40.7	+ 40.9	+ 41.3	- 40.7	o 40.7	o 40.7	o 40.7
Apparel and other textile products .....	■ 36.1	- 35.8	+ 36.2	+ 36.8	- 36.5	- 36.4	o 36.4	+ 37.1
Paper and allied products .....	+ 42.8	+ 42.9	o 42.9	+ 43.3	- 43.2	- 43.0	- 42.9	+ 43.1
Printing and publishing .....	+ 37.6	+ 37.7	- 37.5	+ 37.8	+ 38.0	- r37.9	- 37.6	+ 37.8
Chemicals and allied products .....	+ 41.9	- 41.8	- 41.6	+ 41.7	o 41.7	+ r41.8	+ 41.9	- 41.8
Petroleum and coal products .....	+ 43.8	- 43.7	- 43.5	- 43.2	+ 43.5	+ r43.6	+ 44.5	+ 44.7
Rubber and miscellaneous plastics products .....	+ 41.3	- 40.9	+ 41.2	+ 41.9	o 41.9	+ 42.0	+ 42.4	- 42.0
Leather and leather products .....	o 36.8	+ 37.4	- 37.2	+ 37.7	- 37.5	- r37.2	- 36.9	- 36.2
964 VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1,2</sup> (Millions of dollars)								
All durable goods industries .....	+ 90,905	- 88,234	+ 89,978	+ 90,996	+ 93,366	+ r96,513	+ 98,157	+ 99,218
Percent rising of 34 components	(65)	(47)	(62)	(59)	(53)	(57)	(56)	(59)
Primary metals .....	+ 10,113	+ 10,407	+ 11,006	+ 11,014	- 10,906	+ r11,787	- 10,669	+ 12,584
Fabricated metal products .....	+ 10,133	- 9,885	+ 10,341	+ 10,654	- 10,518	+ 10,836	- 10,619	+ 10,762
Machinery, except electrical .....	+ 15,467	- 14,844	+ 15,391	+ 17,233	+ 17,509	- r16,207	+ 16,534	- 16,277
Electrical machinery .....	- 13,432	+ 14,713	- 13,987	+ 14,382	+ 15,075	- 14,645	+ 15,920	- 15,333
Transportation equipment .....	+ 23,442	- 20,495	+ 21,660	- 19,514	+ 21,180	+ 24,647	+ 25,540	- 25,130
Other durable goods industries .....	+ 18,318	- 17,890	- 17,593	+ 18,199	- 18,178	+ 18,391	+ 18,875	+ 19,132

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers. (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Diffusion index components	C7 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1983							1984
	June	July	August	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>r</sup>	January <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)								
All industrial production .....	+ 146.4	+ 149.7	+ 151.8	+ 153.8	+ 155.0	+ 155.5	+ 156.4	+ 158.1
Percent rising of 24 components <sup>2</sup> .....	(79)	(88)	(83)	(75)	(62)	(54)	(60)	(100)
Durable manufactures								
Lumber and products .....	+ 137.4	+ 141.3	+ 141.6	+ 142.3	- 141.7	- 140.6	+ 142.5	(NA)
Furniture and fixtures .....	+ 173.1	+ 175.2	+ 179.0	+ 180.7	+ 181.0	- 177.0	+ 177.0	(NA)
Clay, glass, and stone products .....	+ 141.7	+ 145.8	+ 147.9	+ 151.7	+ 151.9	+ 152.7	- 152.1	(NA)
Primary metals .....	- 84.8	+ 85.5	+ 87.5	+ 90.6	+ 95.3	- 92.3	- 91.0	+ 93.9
Fabricated metal products .....	+ 118.5	+ 122.7	+ 126.0	+ 127.4	- 126.9	+ 128.5	- 128.0	+ 129.8
Nonelectrical machinery .....	+ 149.5	+ 154.2	+ 157.3	+ 158.3	+ 159.2	+ 161.6	+ 162.0	+ 164.4
Electrical machinery .....	+ 182.4	+ 188.3	+ 189.2	+ 195.8	+ 198.4	+ 199.9	+ 201.7	+ 206.4
Transportation equipment .....	+ 116.6	+ 119.7	+ 121.1	+ 124.7	+ 125.5	+ 127.3	+ 130.3	+ 133.4
Instruments .....	+ 156.1	+ 159.3	+ 161.6	+ 163.6	- 163.0	- 162.8	- 162.4	+ 164.6
Miscellaneous manufactures .....	+ 151.0	+ 153.7	- 153.1	- 151.7	- 149.1	- 148.9	+ 150.3	+ 151.0
Nondurable manufactures								
Foods .....	+ 157.7	+ 159.9	- 159.3	- 158.2	- 157.6	- 157.5	(NA)	(NA)
Tobacco products .....	+ 120.0	- 112.9	+ 117.1	- 112.7	- 109.1	+ 109.5	(NA)	(NA)
Textile mill products .....	+ 141.8	+ 146.7	+ 147.4	+ 148.7	o 148.7	- 145.9	- 144.4	(NA)
Apparel products .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products .....	+ 163.0	+ 165.1	+ 168.6	+ 170.4	+ 171.5	+ 172.4	- 171.9	+ 172.7
Printing and publishing .....	+ 147.4	+ 152.0	+ 157.8	+ 161.7	+ 162.7	- 162.0	+ 163.7	+ 165.4
Chemicals and products .....	+ 214.7	+ 218.3	+ 220.3	+ 224.1	+ 228.4	- 227.3	+ 228.0	(NA)
Petroleum products .....	- 123.0	+ 124.3	- 123.2	+ 125.1	- 123.6	+ 125.4	- 120.2	+ 121.0
Rubber and plastics products .....	+ 293.8	+ 296.1	+ 306.9	+ 310.9	o 310.8	- 309.1	- 308.2	(NA)
Leather and products .....	+ 60.1	+ 62.3	+ 64.4	- 64.2	- 64.0	- 63.2	- 63.0	(NA)
Mining								
Metal mining .....	- 82.9	- 82.5	- 80.9	- 78.7	+ 81.0	+ 85.9	+ 87.3	(NA)
Coal .....	- 124.6	+ 139.9	+ 141.2	- 140.5	+ 142.7	+ 144.8	+ 145.2	+ 151.8
Oil and gas extraction .....	+ 112.6	+ 113.9	+ 114.7	+ 116.3	+ 117.3	+ 119.4	+ 124.0	+ 124.6
Stone and earth minerals .....	- 121.7	- 121.2	+ 125.0	+ 126.5	+ 127.4	+ 132.2	+ 134.2	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (·) rising, (o) unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Where actual data for separate industries are not available, estimates are used to compute the percent rising.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1983							1984		
	June	July	August	September	October	November	December	January	February <sup>1</sup>	
967 INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
Raw industrials price index (1967=100)	- 250.5	+ 256.0	+ 265.2	+ 267.9	+ 273.4	+ 279.8	+ 282.4	+ 283.6	- 283.0	
Percent rising of 13 components	(46)	(58)	(73)	(58)	(69)	(77)	(42)	(38)	(77)	
	Dollars									
Copper scrap ..... (pound) (kilogram)	- 0.591 1.303	+ 0.604 1.332	- 0.592 1.305	- 0.568 1.252	- 0.510 1.124	- 0.482 1.063	+ 0.532 1.173	- 0.500 1.102	+ 0.502 1.107	
Lead scrap ..... (pound) (kilogram)	- 0.118 0.260	- 0.113 0.249	+ 0.115 0.254	+ 0.122 0.269	+ 0.150 0.331	+ 0.153 0.337	- 0.152 0.335	+ 0.156 0.344	- 0.147 0.324	
Steel scrap ..... (U.S. ton) (metric ton)	+ 75.500 83.224	+ 80.000 88.184	+ 87.400 96.341	+ 88.750 97.829	+ 89.000 98.105	+ 92.600 102.073	+ 99.250 109.403	+104.400 115.080	+105.000 115.741	
Tin ..... (pound) (kilogram)	- 6.158 13.576	- 6.110 13.470	- 5.950 13.117	- 5.932 13.078	+ 5.960 13.139	+ 6.046 13.329	- 5.890 12.985	- 5.754 12.685	+ 5.760 12.698	
Zinc ..... (pound) (kilogram)	+ 0.405 0.893	+ 0.411 0.906	+ 0.440 0.970	+ 0.464 1.023	+ 0.471 1.038	+ 0.494 1.089	+ 0.494 1.089	+ 0.508 1.120	+ 0.518 1.142	
Burlap ..... (yard) (meter)	+ 0.252 0.276	- 0.250 0.273	+ 0.258 0.282	+ 0.266 0.291	+ 0.287 0.314	+ 0.300 0.328	+ 0.316 0.346	- 0.310 0.339	- 0.306 0.335	
Cotton ..... (pound) (kilogram)	+ 0.726 1.601	- 0.720 1.587	+ 0.748 1.649	- 0.735 1.620	+ 0.735 1.620	+ 0.758 1.671	- 0.756 1.667	- 0.726 1.601	+ 0.727 1.603	
Print cloth ..... (yard) (meter)	- 0.576 0.630	+ 0.615 0.673	+ 0.638 0.698	+ 0.686 0.750	+ 0.772 0.844	+ 0.846 0.925	+ 0.850 0.930	- 0.846 0.925	+ 0.847 0.926	
Wool tops ..... (pound) (kilogram)	+ 3.200 7.055	+ 3.200 7.055	+ 3.340 7.363	+ 3.550 7.826	+ 3.550 7.826	+ 3.550 7.826	- 3.500 7.716	+ 3.500 7.716	+ 3.500 7.716	
Hides ..... (pound) (kilogram)	+ 0.618 1.362	+ 0.692 1.526	- 0.674 1.486	- 0.632 1.393	+ 0.635 1.400	+ 0.666 1.468	- 0.649 1.431	- 0.646 1.424	+ 0.652 1.437	
Rosin ..... (100 pounds) (100 kilograms)	+ 47.000 103.616	+ 47.000 103.616	+ 47.000 103.616	+ 47.000 103.616	+ 47.000 103.616	+ 47.000 103.616	+ 47.000 103.616	+ 47.000 103.616	+ 47.000 103.616	
Rubber ..... (pound) (kilogram)	- 0.555 1.224	+ 0.581 1.281	+ 0.596 1.314	+ 0.599 1.321	+ 0.599 1.321	- 0.584 1.287	- 0.581 1.281	- 0.578 1.274	+ 0.582 1.283	
Tallow ..... (pound) (kilogram)	- 0.150 0.331	+ 0.150 0.331	+ 0.186 0.410	- 0.180 0.397	- 0.168 0.370	+ 0.176 0.388	+ 0.176 0.388	+ 0.193 0.425	+ 0.196 0.432	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

<sup>1</sup>The index is the average for February 1 through 21; component prices are averages for February 7, 14, and 21.

<sup>2</sup>Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
<b>1981</b>								
First quarter	2,866.6	130.6	20.5	1,510.1	32.2	9.0	6,592	1,507.0
Second quarter	2,912.5	45.9	6.6	1,512.5	2.4	0.7	6,588	1,503.6
Third quarter	3,004.9	92.4	13.3	1,525.8	13.3	3.6	6,629	1,509.7
Fourth quarter	3,032.2	27.3	3.7	1,506.9	-18.9	-4.9	6,529	1,500.9
<b>1982</b>								
First quarter	3,021.4	-10.8	-1.4	1,485.8	-21.1	-5.5	6,424	1,495.9
Second quarter	3,070.2	48.8	6.6	1,489.3	3.5	1.0	6,425	1,492.7
Third quarter	3,090.7	20.5	2.7	1,485.7	-3.6	-1.0	6,393	1,487.0
Fourth quarter	3,109.6	18.9	2.5	1,480.7	-5.0	-1.3	6,355	1,503.4
<b>1983</b>								
First quarter	3,171.5	61.9	8.2	1,490.1	9.4	2.6	6,382	1,505.5
Second quarter	3,272.0	100.5	13.3	1,525.1	35.0	9.7	6,518	1,530.5
Third quarter	3,362.2	90.2	11.5	1,553.4	28.3	7.6	6,622	1,549.7
Fourth quarter	r3,437.3	r75.1	r9.2	r1,571.9	r18.5	r4.9	r6,685	r1,568.1
<b>1984</b>								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1981</b>							
First quarter	1,967.6	1,040.7	4,543	1,802.8	953.6	236.9	145.4
Second quarter	2,010.4	1,045.6	4,554	1,835.8	954.7	233.4	140.5
Third quarter	2,092.0	1,068.1	4,640	1,886.1	962.9	243.5	143.9
Fourth quarter	2,120.5	1,064.3	4,612	1,904.1	955.7	230.8	134.8
<b>1982</b>							
First quarter	2,127.9	1,055.1	4,562	1,938.9	961.4	239.4	138.5
Second quarter	2,159.0	1,060.2	4,574	1,972.8	968.8	242.9	139.5
Third quarter	2,191.5	1,059.3	4,558	2,008.8	971.0	243.4	138.2
Fourth quarter	2,227.8	1,066.1	4,576	2,046.9	979.6	252.1	143.2
<b>1983</b>							
First quarter	2,255.9	1,073.8	4,599	2,073.0	986.7	258.5	145.8
Second quarter	2,301.0	1,083.0	4,629	2,147.0	1,010.6	277.7	156.5
Third quarter	2,361.7	1,100.1	4,690	2,181.1	1,016.0	282.8	157.9
Fourth quarter	r2,424.0	r1,121.3	r4,769	r2,227.0	r1,030.2	r297.4	r164.7
<b>1984</b>							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

NOTE: Series are seasonally adjusted except for those indicated by (C) that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.



# II OTHER IMPORTANT ECONOMIC MEASURES

## A NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1981</b>								
First quarter	716.3	359.8	849.6	448.3	455.5	222.7	444.7	219.7
Second quarter	730.6	362.7	871.8	451.5	472.1	229.5	457.1	220.7
Third quarter	741.1	363.6	901.5	455.5	495.8	236.3	462.2	220.2
Fourth quarter	747.7	363.8	925.6	457.1	476.2	221.7	461.8	215.7
<b>1982</b>								
First quarter	749.7	362.6	949.7	460.4	422.9	199.7	448.6	209.9
Second quarter	754.7	363.5	975.2	465.7	432.5	201.4	443.7	204.9
Third quarter	766.6	364.7	998.9	468.2	425.3	198.4	430.2	199.8
Fourth quarter	773.0	366.0	1,021.8	470.4	377.4	178.4	433.8	201.1
<b>1983</b>								
First quarter	777.1	368.9	1,037.4	472.0	404.1	190.0	443.5	205.4
Second quarter	799.6	374.7	1,069.7	479.4	450.1	210.2	464.6	215.6
Third quarter	814.8	378.1	1,083.5	480.1	501.1	230.7	492.5	227.0
Fourth quarter	r823.6	r381.9	r1,106.0	r483.6	r528.2	r242.3	r517.7	r238.4
<b>1984</b>								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	246. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1981</b>								
First quarter	10.9	3.0	576.3	285.6	215.7	107.3	360.5	178.3
Second quarter	15.0	8.9	583.5	284.1	220.4	107.9	363.2	176.2
Third quarter	33.6	16.1	600.3	286.8	232.4	111.8	367.9	175.0
Fourth quarter	14.3	6.0	622.8	289.6	248.5	114.5	374.3	175.1
<b>1982</b>								
First quarter	-25.7	-10.2	629.8	289.4	249.7	114.5	380.0	174.9
Second quarter	-11.2	-3.4	631.6	285.8	244.1	110.3	387.5	175.4
Third quarter	-4.9	-1.3	655.7	292.2	261.7	116.9	394.0	175.3
Fourth quarter	-56.4	-22.7	679.7	299.7	279.2	124.4	400.5	175.2
<b>1983</b>								
First quarter	-39.4	-15.4	677.4	292.9	273.5	118.4	404.0	174.5
Second quarter	-14.5	-5.4	683.4	292.1	273.7	117.6	409.7	174.5
Third quarter	8.5	3.8	698.3	295.2	278.1	118.9	420.2	176.3
Fourth quarter	r10.5	r3.9	r700.9	293.2	275.6	r117.1	r425.3	r176.1
<b>1984</b>								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80

Graphs of these series are shown on pages 41, 42, and 43.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	FOREIGN TRADE						NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1981								
First quarter . . . . .	31.9	48.3	367.3	160.6	335.4	112.4	2,295.8	1,718.8
Second quarter . . . . .	21.1	44.1	369.2	160.7	348.1	116.6	2,337.2	1,750.9
Third quarter . . . . .	22.8	39.8	367.5	159.0	344.7	119.1	2,423.4	1,791.7
Fourth quarter . . . . .	29.2	39.9	371.0	158.7	341.7	118.8	2,435.6	1,815.6
1982								
First quarter . . . . .	29.9	35.2	358.4	151.8	328.5	116.6	2,419.7	1,834.2
Second quarter . . . . .	33.3	33.4	364.5	154.5	331.2	121.1	2,448.9	1,859.9
Third quarter . . . . .	0.9	24.0	346.0	146.4	345.0	122.4	2,458.9	1,879.5
Fourth quarter . . . . .	5.6	23.0	321.6	136.5	316.1	113.5	2,474.0	1,889.0
1983								
First quarter . . . . .	17.0	20.5	326.9	137.3	309.9	116.8	2,528.5	1,923.7
Second quarter . . . . .	-8.5	12.3	327.1	136.2	335.6	123.9	2,612.8	1,968.7
Third quarter . . . . .	-18.3	11.4	341.1	140.7	359.4	129.2	2,686.9	2,011.8
Fourth quarter . . . . .	r-18.7	r6.3	r352.3	r143.2	r371.0	r136.9	(NA)	r2,056.3
1984								
First quarter . . . . .								
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1981								
First quarter . . . . .	121.1	37.4	194.7	223.7	461.8	356.6	112.2	
Second quarter . . . . .	118.9	39.9	185.0	242.6	475.8	365.1	120.2	
Third quarter . . . . .	123.5	42.7	197.6	268.0	507.6	381.9	149.7	
Fourth quarter . . . . .	117.1	45.6	192.0	265.3	490.1	393.8	159.0	
1982								
First quarter . . . . .	111.2	47.4	162.0	265.0	434.4	383.3	130.8	
Second quarter . . . . .	104.9	49.0	166.8	268.3	439.5	393.6	127.1	
Third quarter . . . . .	103.6	50.9	168.5	256.4	397.9	401.9	123.0	
Fourth quarter . . . . .	116.2	52.3	161.9	254.7	351.3	405.8	120.8	
1983								
First quarter . . . . .	120.6	54.1	181.8	248.3	398.5	419.7	121.7	
Second quarter . . . . .	127.2	54.8	218.2	243.8	420.6	443.4	91.5	
Third quarter . . . . .	126.7	53.9	248.4	246.1	455.4	471.4	115.8	
Fourth quarter . . . . .	r139.9	56.2	(NA)	r251.9	(NA)	(NA)	r129.9	
1984								
First quarter . . . . .								
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total  (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income)  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1981</b>							
First quarter	-8.1	5.7	62.9	11.6	3.9	0.4	1.1
Second quarter	-10.6	6.0	63.0	11.9	3.8	0.5	0.7
Third quarter	-25.2	7.2	62.8	12.0	3.4	1.1	0.8
Fourth quarter	-63.7	7.5	62.8	12.1	3.1	0.5	1.0
<b>1982</b>							
First quarter	-79.7	6.1	64.2	12.0	2.9	-0.9	1.0
Second quarter	-81.2	5.9	64.3	11.5	3.0	-0.4	1.1
Third quarter	-127.0	5.6	65.0	11.1	2.8	-0.2	0.0
Fourth quarter	-175.3	5.4	65.8	10.8	3.1	-1.8	0.2
<b>1983</b>							
First quarter	-142.9	5.4	65.4	10.5	3.5	-1.2	0.5
Second quarter	-114.4	4.0	65.6	10.3	3.9	-0.4	-0.3
Third quarter	-131.8	4.9	64.9	10.4	4.2	0.3	-0.5
Fourth quarter	(NA)	r5.4	r64.8	r10.9	4.1	r0.3	r-0.5
<b>1984</b>							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services  (Percent)	268. State and local government purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCAdj <sup>1</sup>  (Percent)	285. Rental income of persons with CCAdj <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1981</b>							
First quarter	7.5	12.6	74.9	5.3	1.6	8.5	9.7
Second quarter	7.6	12.5	74.9	5.1	1.7	7.9	10.4
Third quarter	7.7	12.2	73.9	5.1	1.8	8.2	11.1
Fourth quarter	8.2	12.3	74.5	4.8	1.9	7.9	10.9
<b>1982</b>							
First quarter	8.3	12.6	75.8	4.6	2.0	6.7	11.0
Second quarter	8.0	12.6	75.9	4.3	2.0	6.8	11.0
Third quarter	8.5	12.7	76.4	4.2	2.1	6.9	10.4
Fourth quarter	9.0	12.9	76.4	4.7	2.1	6.5	10.3
<b>1983</b>							
First quarter	8.6	12.7	76.1	4.8	2.1	7.2	9.8
Second quarter	8.4	12.5	75.3	4.9	2.1	8.4	9.3
Third quarter	8.3	12.5	74.9	4.7	2.0	9.2	9.2
Fourth quarter	8.0	12.4	(NA)	(NA)	(NA)	(NA)	(NA)
<b>1984</b>							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY**

Year and month	PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>①</sup>	320c. Change over 1-month span	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1982</b>						Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
January	...	4.3	...	4.9	282.5	0.4	3.5	281.8	0.9	3.7
February	203.4	...	211.4	...	283.4	0.2	4.4	283.4	0.6	4.8
March	...	...	...	...	283.1	-0.1	6.0	282.7	-0.2	5.8
April	...	5.6	...	4.5	284.3	0.4	6.2	283.4	0.2	4.2
May	206.2	...	213.8	...	287.1	0.9	6.2	285.3	0.7	2.4
June	...	...	...	...	290.6	1.1	6.6	287.2	0.7	3.2
July	...	3.7	...	5.8	292.2	0.5	6.6	287.6	0.1	3.0
August	208.0	...	216.8	...	292.8	0.3	4.7	286.8	-0.3	1.8
September	...	...	...	...	293.3	0.0	1.8	287.2	0.1	0.6
October	...	3.8	...	3.8	294.1	0.4	1.4	287.6	0.1	0.9
November	210.0	...	218.8	...	293.6	0.0	0.7	287.9	0.1	1.6
December	...	...	...	...	292.4	-0.3	0.8	288.0	0.0	2.2
<b>1983</b>										
January	...	5.5	...	3.6	293.1	0.3	1.4	288.9	0.3	2.7
February	212.8	...	220.8	...	293.2	-0.1	2.3	289.1	0.1	2.9
March	...	...	...	...	293.4	0.1	3.3	290.3	0.4	2.4
April	...	3.3	...	4.1	295.5	0.7	3.4	291.5	0.4	1.6
May	214.6	...	223.0	...	297.1	0.4	4.3	292.1	0.2	1.8
June	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.4
July	...	3.6	...	4.7	299.3	0.4	4.4	291.2	-0.1	1.4
August	216.4	...	225.6	...	300.3	0.4	4.2	291.7	0.2	1.4
September	...	...	...	...	301.8	0.4	4.3	292.3	0.2	2.7
October	...	r4.2	...	r4.0	302.6	0.4	4.8	293.5	0.4	6.3
November	r218.7	...	r227.8	...	303.1	0.4	...	294.1	0.2	...
December	...	...	...	...	303.5	0.2	...	295.4	0.4	...
<b>1984</b>										
January	...	...	...	...	305.2	0.6	...	300.2	1.6	...
February	...	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80

Graphs of these series are shown on pages 48 and 49.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

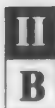
Year and month	PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index <sup>(1)</sup>	330c. Change over 1-month spans <sup>(1)</sup>	330c. Change over 6-month spans <sup>(1)</sup>	335. Index <sup>(1)</sup>	335c. Change over 1-month spans <sup>(1)</sup>	335c. Change over 6-month spans <sup>(1)</sup>	331. Index	331c. Change over 1-month spans <sup>(1)</sup>	331c. Change over 6-month spans <sup>(1)</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1982</b>							Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
January	298.3	0.8	1.3	311.8	0.6	0.6	320.4	1.3	-2.2
February	298.6	0.1	2.1	311.6	-0.1	0.2	319.5	-0.3	3.0
March	298.0	-0.2	2.4	311.0	-0.2	0.4	317.9	-0.5	4.8
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.0	0.7	0.2
May	298.6	0.2	1.1	309.6	-0.1	1.0	324.2	1.3	-1.1
June	299.3	0.2	0.9	310.6	0.3	1.1	323.7	-0.2	-1.3
July	300.4	0.4	1.2	312.8	0.7	2.9	320.8	-0.9	-2.9
August	300.2	-0.1	1.1	313.2	0.1	3.5	317.8	-0.9	-3.1
September	299.3	-0.3	0.9	312.7	-0.2	3.0	315.8	-0.6	-3.7
October	299.8	0.2	-0.3	314.3	0.5	0.7	315.4	-0.1	-2.8
November	300.3	0.2	0.5	315.0	0.2	0.4	319.1	1.2	0.4
December	300.7	0.1	0.9	315.2	0.1	0.5	317.7	-0.4	2.8
<b>1983</b>									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.2	-0.5	5.0
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.5	0.7	1.6
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.2	0.5	2.2
April	300.6	0.0	2.2	312.4	-0.4	1.7	323.2	0.9	1.1
May	301.5	0.3	2.5	313.6	0.4	2.2	321.6	-0.5	4.1
June	302.4	0.3	3.2	315.3	0.5	r2.3	321.1	-0.2	5.4
July	303.2	0.3	3.8	316.5	0.4	4.1	317.9	-1.0	3.6
August	304.7	0.5	2.7	317.3	0.3	3.0	325.0	2.2	5.7
September	305.3	0.2	2.4	r317.1	r-0.1	2.0	328.8	1.2	8.1
October	306.3	0.3	3.3	318.7	0.5	1.7	328.9	0.0	11.8
November	305.6	-0.2		318.3	-0.1		330.6	0.5	
December	306.0	0.1		318.4	0.0		333.8	1.0	
<b>1984</b>									
January	308.1	0.7		319.2	0.3		336.2	0.7	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
<b>1982</b>									
January	311.6	0.3	-0.5	275.2	0.6	4.9	278.2	0.7	2.3
February	311.1	-0.2	-0.7	274.5	-0.3	4.4	278.3	0.0	1.3
March	310.1	-0.3	-0.6	276.0	0.5	4.4	277.5	-0.3	2.7
April	309.0	-0.4	-0.7	276.8	0.3	3.9	277.8	0.1	2.3
May	309.1	0.0	-0.6	277.9	0.4	5.4	277.4	-0.1	3.1
June	309.8	0.2	0.2	279.5	0.6	4.3	280.1	1.0	3.8
July	310.5	0.2	0.8	280.5	0.4	3.7	281.4	0.5	4.4
August	310.2	-0.1	1.3	281.8	0.5	3.6	282.6	0.4	6.0
September	310.4	0.1	1.0	281.9	0.0	3.5	282.7	0.0	4.3
October	310.3	0.0	-0.5	281.9	0.0	2.6	283.8	0.4	1.4
November	311.1	0.3	-0.2	282.8	0.3	2.3	285.6	0.6	0.6
December	311.3	0.1	-0.8	284.3	0.5	2.8	286.1	0.2	0.0
<b>1983</b>									
January	309.8	-0.5	-1.5	284.1	-0.1	2.9	283.4	-0.9	-0.8
February	309.9	0.0	-1.3	285.0	0.3	2.6	283.4	0.0	-1.5
March	309.1	-0.3	0.0	285.8	0.3	1.9	282.7	-0.2	-1.0
April	307.9	-0.4	1.6	285.9	0.0	2.4	282.6	0.0	0.8
May	309.1	0.4	2.3	286.5	0.2	2.7	283.5	0.3	1.5
June	311.3	0.7	4.1	287.0	0.2	1.9	284.7	0.4	2.4
July	312.2	0.3	5.7	287.5	0.2	2.6	284.6	0.0	3.0
August	313.4	0.4	5.0	288.8	0.5	2.0	285.5	0.3	1.9
September	315.3	0.6	3.8	288.5	-0.1	2.1	286.1	0.2	1.3
October	316.6	0.4	3.3	289.6	0.4	2.0	286.8	0.2	2.9
November	316.8	0.1		289.3	-0.1		286.2	-0.2	
December	317.1	0.1		290.0	0.2		286.6	0.1	
<b>1984</b>									
January	317.3	0.1		290.4	0.1		288.7	0.7	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.





# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
<b>1982</b>				Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>			
January	144.9	1.1	6.5	93.1	0.7	3.1	...	10.0	...
February	145.1	0.1	6.4	92.9	-0.1	3.0	151.0	...	7.6
March	145.5	0.3	6.6	93.4	0.4	0.8	...	...	...
April	146.4	0.6	5.4	93.6	0.2	-0.7	...	5.7	...
May	147.5	0.7	6.3	93.4	-0.2	1.7	153.1	...	7.1
June	148.0	0.4	6.3	92.8	-0.7	-0.4	...	...	...
July	148.8	0.5	5.9	92.8	0.0	-0.8	...	7.1	...
August	149.6	0.5	4.9	93.0	0.3	0.4	155.7	...	6.3
September	150.0	0.3	5.4	93.2	0.2	3.3	...	...	...
October	150.7	0.4	5.4	93.2	0.0	4.4	...	5.8	...
November	151.1	0.3	5.1	93.5	0.2	4.6	157.9	...	5.9
December	151.9	0.6	4.6	94.3	0.9	3.7	...	...	...
<b>1981</b>									
January	152.7	0.5	4.5	94.8	0.5	3.2	...	6.8	...
February	153.4	0.4	4.7	95.1	0.4	2.7	160.6	...	5.2
March	153.4	0.0	3.9	94.9	-0.2	0.5	...	...	...
April	154.0	0.4	3.3	94.7	-0.2	-0.1	...	4.1	...
May	154.6	0.4	2.1	94.7	0.0	-2.2	162.2	...	r4.9
June	154.8	0.2	3.2	94.5	-0.2	-1.3	...	...	...
July	155.2	0.3	3.7	94.7	0.2	0.3	...	4.0	...
August	155.0	-0.2	r3.1	94.1	-0.7	-0.6	163.8	...	...
September	155.9	0.6	r3.5	94.3	-0.7	0.4	...	...	...
October	156.8	0.6	p3.9	94.6	0.3	p0.0	...	r4.9	...
November	r156.9	r0.1		94.4	-0.2		r165.7		
December	r157.5	r0.4		94.7	0.3				
<b>1980</b>									
January	p158.2	p0.5		p94.7	p0.0				
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

<sup>2</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	WAGES AND PRODUCTIVITY—Continued							
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries <sup>(1)</sup>		Output per hour, all persons, private business sector		
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>
	346. Index	346c. Change over 1-quarter spans <sup>1</sup>	346c. Change over 4-quarter spans <sup>1</sup>					
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
<b>1982</b>								
January	...	6.8	...	1.9	1.2	...	-0.4	...
February	96.7	...	1.7	...	...	101.1	...	-1.1
March	...	...	...	...	...	...	...	...
April	...	0.4	...	2.6	2.1	...	-1.6	...
May	96.8	...	2.5	...	...	100.7	...	0.7
June	...	...	...	...	...	...	...	...
July	...	-0.7	...	6.2	4.7	...	1.7	...
August	96.7	...	2.6	...	...	101.1	...	1.3
September	...	...	...	...	...	...	...	...
October	...	3.7	...	3.3	4.8	...	3.3	...
November	97.6	...	2.5	...	...	101.9	...	3.2
December	...	...	...	...	...	...	...	...
<b>1983</b>								
January	...	r6.5	...	-1.6	1.4	...	2.0	...
February	r99.2	...	2.5	...	...	102.5	...	3.1
March	...	...	...	...	...	...	...	...
April	...	r-0.3	...	4.5	3.7	...	5.9	...
May	r99.2	...	1.6	...	...	103.9	...	2.8
June	...	...	...	...	...	...	...	...
July	...	r-0.1	...	4.9	4.3	...	1.2	...
August	r99.2	...	...	...	...	104.2	...	...
September	...	...	...	...	...	...	...	...
October	...	r0.5	...	p5.0	p3.0	...	2.2	...
November	r99.3	...	...	...	...	104.8	...	...
December	...	...	...	...	...	...	...	...
<b>1984</b>								
January	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
<b>1982</b>											
January	109,075	99,682	78.6	52.2	54.2	9,393	4,374	3,117	1,902	7,820	4,961
February	109,503	99,810	78.7	52.4	54.8	9,693	4,427	3,293	1,973	7,989	5,413
March	109,664	99,754	78.7	52.6	54.2	9,910	4,615	3,405	1,890	8,335	5,591
April	109,901	99,598	78.8	52.6	54.5	10,303	4,766	3,571	1,966	8,605	5,756
May	110,542	100,179	79.0	52.9	55.5	10,363	4,787	3,568	2,008	8,739	5,781
June	110,133	99,653	78.8	53.0	52.4	10,480	5,065	3,550	1,865	8,914	5,696
July	110,399	99,503	78.8	53.0	53.2	10,896	5,207	3,682	2,007	9,128	5,627
August	110,473	99,563	78.6	53.0	53.9	10,910	5,245	3,668	1,997	9,188	5,886
September	110,679	99,412	78.9	52.8	54.1	11,267	5,563	3,693	2,011	9,580	6,436
October	110,690	99,146	78.8	52.7	54.2	11,544	5,710	3,814	2,020	9,907	6,445
November	110,923	99,036	78.8	52.9	54.5	11,887	5,847	3,995	2,045	10,115	6,344
December	110,873	98,979	78.6	53.0	53.7	11,894	5,836	4,026	2,032	10,171	6,367
<b>1981</b>											
January	110,677	99,154	78.2	53.0	53.5	11,523	5,623	3,979	1,921	9,811	6,678
February	110,688	99,172	78.2	52.9	53.1	11,516	5,717	3,933	1,866	9,865	6,362
March	110,735	99,316	78.2	52.9	53.2	11,419	5,595	3,891	1,933	9,744	6,169
April	110,975	99,606	78.4	52.9	53.0	11,369	5,682	3,780	1,907	9,727	6,077
May	110,950	99,762	78.4	52.8	52.6	11,188	5,583	3,748	1,857	9,514	5,965
June	111,905	100,743	78.7	53.2	54.7	11,162	5,352	3,837	1,973	9,332	5,886
July	111,825	101,225	78.7	53.1	53.7	10,600	5,217	3,524	1,859	8,985	5,700
August	112,117	101,484	78.6	53.3	54.4	10,633	5,150	3,598	1,885	8,964	5,866
September	112,229	101,876	78.6	53.4	53.8	10,353	5,065	3,512	1,776	8,747	6,027
October	111,866	101,970	78.4	53.2	52.8	9,896	4,809	3,366	1,721	8,319	5,724
November	112,035	102,606	78.4	53.2	53.3	9,429	4,596	3,215	1,618	7,900	5,848
December	112,136	102,941	78.3	53.2	53.7	9,195	4,392	3,181	1,622	7,658	5,712
<b>1980</b>											
January	112,215	103,190	78.3	53.0	53.0	9,026	4,300	3,182	1,543	7,532	5,943
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1980</b>							( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	
January .....	...	...	...	...	...	...	19,361	9,756	98,818	7,151
February .....	-108.5	619.5	728.0	28.8	425.9	397.2	20,608	13,761	102,677	6,922
March .....	...	...	...	...	...	...	18,869	9,870	105,418	6,688
April .....	...	...	...	...	...	...	20,793	10,518	108,428	6,204
May .....	-113.2	622.2	735.4	32.0	436.8	404.8	17,786	9,657	108,841	5,013
June .....	...	...	...	...	...	...	17,503	14,296	109,654	5,994
July .....	...	...	...	...	...	...	17,669	8,610	110,885	5,195
August .....	-158.3	615.2	773.5	31.3	442.8	411.4	16,448	8,928	110,787	5,656
September .....	...	...	...	...	...	...	18,387	10,296	111,857	3,638
October .....	...	...	...	...	...	...	16,476	5,423	111,866	5,621
November .....	-208.2	612.6	820.9	32.9	450.7	417.8	18,599	10,209	113,647	5,663
December .....	...	...	...	...	...	...	24,396	17,298	119,788	11,207
<b>1981</b>										
January .....	...	...	...	...	...	...	21,340	16,908	122,628	9,568
February .....	-183.3	623.3	806.6	40.4	461.7	421.3	19,502	13,042	123,803	5,319
March .....	...	...	...	...	...	...	20,444	7,351	125,570	6,569
April .....	...	...	...	...	...	...	19,332	10,132	126,165	7,079
May .....	-166.1	652.6	818.7	51.7	478.7	427.0	19,554	10,111	126,532	4,782
June .....	...	...	...	...	...	...	21,518	10,814	129,720	7,939
July .....	...	...	...	...	...	...	19,409	11,017	131,172	6,901
August .....	-187.3	645.2	832.5	55.5	492.7	437.1	20,489	10,727	130,829	4,545
September .....	...	...	...	...	...	...	20,388	p10,921	133,056	4,946
October .....	...	...	...	...	...	...	17,201	(NA)	131,130	5,525
November .....	(NA)	(NA)	r847.8	(NA)	(NA)	r442.9	24,242		139,062	8,068
December .....	...	...	...	...	...	...	p24,204		p141,820	r8,840
<b>1982</b>										
January .....	...	...	...	...	...	...	(NA)		(NA)	p6,573
February .....	...	...	...	...	...	...				
March .....	...	...	...	...	...	...				
April .....	...	...	...	...	...	...				
May .....	...	...	...	...	...	...				
June .....	...	...	...	...	...	...				
July .....	...	...	...	...	...	...				
August .....	...	...	...	...	...	...				
September .....	...	...	...	...	...	...				
October .....	...	...	...	...	...	...				
November .....	...	...	...	...	...	...				
December .....	...	...	...	...	...	...				

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

<sup>1</sup>Based on national income and product accounts.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Year and month	DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								Federal government purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty <sup>(1)</sup>	578. Civilian, direct hire employment <sup>(1)</sup>	(Ann. rate, bil. dol.)	(Percent)
<b>1982</b>				( <sup>1</sup> )		( <sup>1</sup> )				
January	105.2	13,676	81,144	14,152	4,083	1,386	2,104	1,008	...	...
February	106.5	13,864	83,719	14,689	4,347	1,380	2,109	1,013	168.1	5.6
March	107.0	14,059	85,990	15,075	4,417	1,377	2,107	1,018	...	...
April	107.2	14,209	87,917	15,670	4,277	1,376	2,106	1,022	...	...
May	107.7	14,276	88,258	15,379	4,672	1,372	2,104	1,028	175.2	5.7
June	107.6	14,431	89,371	15,334	4,881	1,371	2,108	1,045	...	...
July	109.5	14,437	89,708	16,312	4,858	1,372	2,110	1,051	...	...
August	109.5	14,700	90,598	15,050	4,766	1,364	2,109	1,043	183.6	5.9
September	109.5	15,039	89,255	16,881	4,981	1,366	2,109	990	...	...
October	111.9	15,334	89,866	15,972	5,010	1,363	2,108	1,016	...	...
November	113.6	15,568	90,561	17,087	4,968	1,363	2,114	1,024	190.8	6.1
December	115.9	15,983	96,691	16,779	5,077	1,359	2,113	1,027	...	...
<b>1983</b>										
January	116.4	16,538	101,116	17,058	5,143	1,355	2,120	1,024	...	...
February	116.1	16,501	101,179	16,772	5,255	1,358	2,122	1,028	194.4	6.1
March	117.0	16,824	102,632	16,804	5,116	1,355	2,127	1,030	...	...
April	118.2	16,850	104,440	17,529	5,271	1,358	2,123	1,029	...	...
May	117.6	17,240	104,046	16,854	5,176	1,362	2,120	1,040	199.4	6.1
June	118.0	17,311	106,648	17,189	5,337	1,367	2,116	1,049	...	...
July	120.4	17,348	107,865	16,975	5,683	1,373	2,113	1,053	...	...
August	120.2	17,805	106,967	18,455	5,442	1,356	2,115	1,052	201.2	6.0
September	121.8	17,448	106,484	17,463	5,428	1,375	2,123	1,026	...	...
October	122.9	17,282	106,418	17,781	5,592	1,380	2,120	1,034	...	...
November	r124.0	17,337	108,822	17,329	5,662	r1,384	2,126	1,040	r206.0	6.0
December	r126.0	17,815	r111,908	18,726	r5,755	r1,392	2,124	p1,045	...	...
<b>1984</b>										
January	p127.9	(NA)	p112,867	p18,425	p5,614	(NA)	p2,130	(NA)	...	...
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

Year and month	E-1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of domes- tic agricultural products	606. Exports of non- electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1982</b>		( <sup>1</sup> )	( <sup>1</sup> )		( <sup>1</sup> )	( <sup>1</sup> )
January	18,584	3,258	4,346	22,573	6,810	2,389
February	18,614	3,590	4,054	19,570	4,396	2,135
March	18,462	3,225	3,997	20,018	4,290	2,596
April	18,005	3,400	3,932	17,714	3,894	2,389
May	18,124	3,527	3,957	20,477	4,180	2,785
June	18,823	3,332	4,211	21,187	4,855	2,626
July	18,060	2,789	4,305	19,849	5,624	2,455
August	17,463	2,763	3,856	22,930	5,731	2,795
September	17,320	2,648	4,197	20,581	4,903	2,370
October	16,671	2,681	3,829	21,006	5,433	2,444
November	15,852	2,783	3,686	18,892	4,757	2,130
December	16,347	2,637	3,719	19,154	4,694	2,189
<b>1983</b>						
January	17,393	3,128	3,644	20,021	4,166	2,329
February	16,326	2,985	3,359	19,015	2,859	3,019
March	16,752	2,811	3,499	19,525	3,261	2,676
April	16,074	2,891	3,513	19,771	3,252	2,746
May	15,566	2,715	3,433	21,514	5,284	3,001
June	17,008	2,977	3,265	21,024	4,203	2,851
July	16,628	3,072	3,655	21,950	5,220	2,988
August	16,630	2,973	3,290	22,782	4,828	2,762
September	17,387	3,322	3,718	22,175	5,538	2,547
October	16,951	2,979	3,689	24,763	5,232	3,154
November	16,848	3,109	3,686	23,179	5,036	3,425
December	17,180	3,175	3,683	22,448	3,713	3,724
<b>1984</b>						
January	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.





# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1992</b>								
January .....								
February .....	2,625	89,761	87,136	-6,103	55,636	61,739	20,761	13,824
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	3,236	90,790	87,554	-5,854	54,996	60,850	22,316	14,779
June .....	...	...	...	...	...	...	...	...
July .....								
August .....	-4,854	86,932	91,786	-13,078	52,241	65,319	21,569	14,748
September .....	...	...	...	...	...	...	...	...
October .....								
November .....	-4,190	80,840	85,030	-11,354	48,344	59,698	19,499	13,491
December .....	...	...	...	...	...	...	...	...
<b>1993</b>								
January .....								
February .....	-2,026	81,142	83,168	r-8,869	r49,352	r58,221	17,697	12,608
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	-7,832	81,853	89,685	r-14,711	r48,759	r63,470	19,027	13,326
June .....	...	...	...	...	...	...	...	...
July .....								
August .....	p-9,915	p85,230	p95,145	rp-18,212	rp50,429	rp68,641	p20,622	p13,694
September .....	...	...	...	...	...	...	...	...
October .....	(NA)	(NA)	(NA)	p-18,804	p51,469	p70,273	(NA)	(NA)
November .....								
December .....								
<b>1994</b>								
January .....								
February .....								
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 57.

<sup>1</sup>Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS

Year	INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1982</b>								
January	140.7	156	232.6	160	157	120	161.9	155.5
February	142.9	158	231.2	161	156	120	169.8	153.8
March	141.7	158	233.2	161	156	121	165.7	152.2
April	140.2	156	230.2	160	157	121	164.7	149.4
May	139.2	156	228.1	157	157	122	162.7	150.2
June	138.7	154	231.2	154	157	121	154.9	147.0
July	138.8	152	229.9	152	154	122	159.6	142.4
August	138.4	151	230.9	153	154	122	146.4	148.6
September	137.3	152	231.7	152	154	123	154.1	144.6
October	135.7	151	225.5	150	156	122	149.7	140.5
November	134.9	152	230.6	150	157	120	155.5	141.1
December	135.2	151	228.4	149	154	122	151.8	140.3
<b>1981</b>								
January	137.4	154	229.4	152	157	123	152.0	147.7
February	138.1	154	228.3	152	156	124	155.3	147.6
March	140.0	154	233.4	153	156	122	152.5	148.3
April	142.6	154	232.6	153	156	r122	145.2	150.0
May	144.4	155	233.1	154	160	r123	148.9	151.7
June	146.4	155	235.2	157	157	122	144.4	155.0
July	149.7	155	236.0	154	r161	r125	149.9	156.9
August	151.8	154	243.3	154	r161	r125	r146.4	159.1
September	153.8	155	246.9	p156	157	r125	150.1	r162.0
October	155.0	154	243.5	(NA)	156	r125	r147.7	r162.5
November	r155.5	p158	p248.4		p161	p125	p157.4	r164.3
December	r156.4	(NA)	(NA)		(NA)	(NA)	(NA)	p166.0
<b>1980</b>								
January	p158.1							(NA)
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

<sup>1</sup>Organization for Economic Cooperation and Development.

**OTHER IMPORTANT ECONOMIC MEASURES**
**INTERNATIONAL COMPARISONS—Continued**

Year and month	<b>F2 CONSUMER PRICES</b>									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(1)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(1)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(1)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(1)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(1)</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1982</b>		Revised <sup>2</sup>		( <sup>2</sup> )		( <sup>2</sup> )		( <sup>2</sup> )		( <sup>2</sup> )
January	282.5	3.5	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.4	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	6.0	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.2	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.2	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.6	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	6.6	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	4.7	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	1.8	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November	293.6	0.7	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December	292.4	0.8	306.0	0.9	199.4	0.9	386.4	10.8	522.9	4.6
<b>1981</b>										
January	293.1	1.4	306.6	-0.3	199.8	0.0	390.1	12.3	523.5	2.3
February	293.2	2.3	305.5	1.7	200.0	0.4	392.9	11.2	525.8	1.7
March	293.4	3.3	307.5	0.5	199.8	0.8	396.5	10.2	526.7	2.8
April	295.5	3.4	308.6	0.7	200.3	2.4	401.8	9.8	534.1	4.5
May	297.1	4.3	312.0	1.7	201.1	3.6	404.5	9.7	536.4	4.3
June	298.1	5.0	309.7	0.3	201.8	4.7	406.9	9.6	537.7	6.1
July	299.3	4.4	308.3	3.2	202.6	5.2	410.4	8.6	540.6	7.7
August	300.3	4.2	307.4	1.9	203.2	4.4	412.8	8.3	543.0	7.4
September	301.8	4.3	311.4	3.1	203.6	4.3	416.0	8.4	545.4	7.7
October	302.6	4.8	314.2	(NA)	203.6	(NA)	419.2	(NA)	547.3	(NA)
November	303.1		312.2		204.1		420.9		549.2	
December	303.5		311.4		204.5		422.4		550.7	
<b>1980</b>										
January	305.2		(NA)		(NA)		(NA)		(NA)	
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F CONSUMER PRICES—Continued				3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks	748. Japan, index of stock prices	745. West Germany, index of stock prices	746. France, index of stock prices	742. United Kingdom, index of stock prices	747. Italy, index of stock prices	743. Canada, index of stock prices
	737. Index	737c. Change over 6-month spans <sup>1</sup>	733. Index	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1982</b>		( <sup>2</sup> )		( <sup>2</sup> )							
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
<b>1983</b>											
January	602.7	12.9	312.5	3.8	156.9	533.3	126.0	181.8	371.9	95.5	210.0
February	610.5	13.2	313.9	2.8	159.7	530.8	131.9	188.5	381.6	109.1	216.6
March	616.0	13.1	317.1	3.8	165.2	544.2	143.9	204.7	388.3	118.7	219.5
April	622.2	14.0	317.1	5.5	171.6	559.7	157.0	215.6	410.4	115.8	240.0
May	628.2	13.6	317.9	6.3	178.5	573.4	158.6	230.0	403.7	111.6	251.8
June	632.2	13.6	321.5	4.9	181.0	583.3	159.5	224.9	426.1	110.3	260.2
July	638.5	13.6	322.9	5.8	181.6	598.7	169.0	235.6	418.9	112.9	264.3
August	641.1	12.5	324.5	5.7	176.7	606.4	166.9	251.8	431.8	120.5	267.3
September	649.4	12.0	324.5	5.3	181.8	619.7	164.7	257.1	422.6	118.4	272.0
October	660.4	(NA)	326.5	(NA)	182.4	621.0	173.4	257.3	411.2	111.6	251.1
November	667.0		326.5		179.7	621.5	178.9	273.7	rp423.5	112.7	273.6
December	670.3		327.5		178.8	638.6	181.5	283.0	rp432.0	112.8	268.6
<b>1984</b>											
January	(NA)		(NA)		181.0	687.6	rp187.9	rp306.7	rp456.8	rp109.0	rp270.5
February					p171.1	p681.1	p186.0	p296.3	p455.4	p112.6	p254.2
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# APPENDIXES

## B. Current Adjustment Factors

Series	1983						1984					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance . . . . .	111.3	85.7	80.4	91.2	102.3	124.7	144.9	103.3	91.0	92.7	84.1	90.0
13. New business incorporations <sup>1</sup> . . . . .	98.2	101.3	98.9	97.8	92.8	100.8	99.7	96.1	106.7	100.6	106.2	102.1
15. Profits after taxes per dollar of sales, manufacturing <sup>2</sup> . . . . .	...	101.2	...	...	97.0	...	...	95.6	...	...	106.2	...
33. Net change in mortgage debt <sup>3</sup> . . . . .	74	1160	1107	652	736	485	-1775	-1863	-1408	-237	-285	1370
72. Commercial and industrial loans outstanding in current dollars <sup>4</sup> . . . . .	99.6	99.2	99.9	100.5	100.8	101.0	100.5	99.9	99.7	99.7	99.7	99.5
517. Defense Department gross obligations incurred <sup>1</sup> . . . . .	90.8	84.0	128.0	122.5	95.3	100.3	113.3	96.3	106.8	100.1	89.8	87.3
525. Defense Department prime contract awards . . . . .	81.4	80.9	199.2	97.2	99.9	104.5	90.6	84.6	108.1	95.2	92.3	80.1
543. Defense Department gross unpaid obligations outstanding . . . . .	97.0	94.6	98.1	100.7	99.5	100.3	103.3	102.7	102.7	103.2	101.3	98.7
570. Employment in defense products industries . . . . .	99.8	99.4	99.9	99.9	100.2	100.3	100.3	100.1	100.1	99.9	99.8	100.0
580. Defense Department net outlays <sup>1</sup> . . . . .	99.8	98.3	100.3	95.3	100.5	101.1	96.4	100.8	106.5	98.3	104.1	100.9
604. Exports of domestic agricultural products . . . . .	84.5	87.9	89.5	106.6	111.9	110.2	102.6	105.1	114.6	105.0	98.4	94.4
606. Exports of nonelectrical machinery . . . . .	98.2	98.2	96.7	103.9	95.7	96.9	91.4	91.0	110.7	100.3	101.6	106.8
614. Imports of petroleum and products <sup>1</sup> . . . . .	92.0	111.0	94.6	104.8	91.2	104.2	100.8	105.3	91.4	82.7	89.8	103.4
616. Imports of automobiles and parts <sup>1</sup> . . . . .	90.0	93.2	91.2	103.1	101.2	94.5	103.6	99.9	108.1	101.8	118.4	104.5

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

<sup>1</sup>Factors are the products of seasonal and trading-day factors.

<sup>2</sup>Quarterly series; factors are placed in the middle month of the quarter.

<sup>3</sup>These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

<sup>4</sup>These factors apply to only the loans portion of this series.

# C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
37. NUMBER OF PERSONS UNEMPLOYED, LABOR FORCE SURVEY (THOUSANDS)																	
													AVERAGE FOR PERIOD				
1949...	2,596	2,849	3,030	3,260	3,707	3,776	4,111	4,193	4,049	4,916	3,996	4,063	2,825	3,581	4,118	4,325	3,637
1950...	4,005	3,936	3,876	3,575	3,434	3,367	3,120	2,799	2,774	2,625	2,589	2,638	3,946	3,459	2,898	2,618	3,288
1951...	2,305	2,117	2,125	1,819	1,856	1,995	1,950	1,933	2,067	2,194	2,178	1,940	2,182	1,923	1,983	2,111	2,055
1952...	1,972	1,957	1,813	1,811	1,863	1,884	1,981	2,087	1,936	1,834	1,743	1,667	1,914	1,851	2,005	1,750	1,883
1953...	1,839	1,636	1,647	1,723	1,596	1,607	1,660	1,665	1,821	1,974	2,211	2,818	1,707	1,642	1,715	2,334	1,834
1954...	3,077	3,331	3,607	3,749	3,767	3,551	3,659	3,854	3,927	3,866	3,402	3,196	3,338	3,689	3,813	3,421	3,332
1955...	3,157	2,969	2,919	3,049	2,747	2,701	2,632	2,784	2,678	2,830	2,780	2,761	3,015	2,832	2,698	2,790	2,852
1956...	2,666	2,606	2,764	2,650	2,861	2,882	2,952	2,701	2,635	2,571	2,861	2,970	2,679	2,788	2,763	2,741	2,750
1957...	2,796	2,622	2,509	2,600	2,710	2,856	2,796	2,747	2,943	3,020	3,454	3,476	3,042	2,722	2,829	3,317	2,859
1958...	3,875	4,303	4,492	5,016	5,021	4,944	5,079	5,025	4,821	4,570	4,188	4,191	4,223	4,994	4,975	4,316	4,602
1959...	4,068	3,965	3,801	3,571	3,479	3,424	3,528	3,588	3,775	3,910	4,003	3,653	3,445	3,493	3,630	3,855	3,740
1960...	3,615	3,329	3,726	3,620	3,569	3,766	3,836	3,946	3,884	3,252	4,330	4,617	3,557	3,452	3,889	4,400	3,852
1961...	4,671	4,832	4,853	4,893	5,003	4,985	4,928	4,682	4,676	4,573	4,295	4,177	4,785	4,927	4,762	4,348	4,714
1962...	4,081	3,871	3,921	3,906	3,863	3,844	3,819	4,013	3,961	3,803	4,024	3,907	3,958	3,871	3,931	3,911	3,911
1963...	4,074	4,238	4,072	4,055	4,217	3,977	4,051	3,878	3,957	3,907	4,151	3,759	4,128	4,083	3,962	4,038	4,070
1964...	4,044	4,929	4,910	4,950	4,818	4,814	4,694	4,655	3,712	3,726	3,551	3,651	3,970	3,832	3,658	3,643	3,786
1965...	3,572	3,730	3,510	3,595	3,432	3,372	3,301	3,254	3,216	3,143	3,073	3,031	3,604	3,471	3,257	3,082	3,366
1966...	2,988	2,820	2,887	2,828	2,950	2,872	2,876	2,800	2,788	2,798	2,770	2,812	2,898	2,883	2,858	2,827	2,875
1967...	2,968	2,915	2,889	2,895	2,929	2,902	2,944	2,945	2,958	3,143	3,066	3,018	2,924	2,939	2,949	2,976	2,975
1968...	2,878	3,001	2,877	2,709	2,740	2,938	2,883	2,768	2,686	2,680	2,715	2,685	2,919	2,796	2,779	2,686	2,832
1969...	2,718	2,692	2,712	2,758	2,713	2,816	2,868	2,856	3,040	3,049	2,856	2,884	2,707	2,762	2,921	2,930	2,832
1970...	3,201	3,453	3,635	3,787	3,919	4,071	4,175	4,256	4,456	4,591	4,888	5,076	3,430	3,929	4,296	4,855	4,093
1971...	4,986	4,803	4,987	4,959	4,986	4,949	5,035	5,134	5,042	4,954	5,161	5,154	4,959	4,968	5,070	5,090	5,016
1972...	5,019	4,928	5,038	4,959	4,922	4,923	4,913	4,939	4,949	4,875	4,602	4,543	4,985	4,989	4,673	4,682	4,882
1973...	4,326	4,452	4,394	4,459	4,329	4,363	4,305	4,305	4,350	4,144	4,396	4,489	4,391	4,384	4,320	4,343	4,365
1974...	4,644	4,731	4,634	4,618	4,705	4,927	5,063	5,022	5,437	5,523	6,140	6,636	4,670	4,750	5,174	6,100	5,156
1975...	7,975	7,520	7,978	8,127	8,036	8,127	8,433	8,200	8,433	8,433	8,200	8,433	7,666	8,288	7,993	7,812	7,929
1976...	7,534	7,326	7,230	7,330	7,053	7,322	7,490	7,518	7,380	7,240	7,620	7,545	7,163	7,235	7,461	7,532	7,402
1977...	7,280	7,443	7,307	7,059	6,911	7,134	6,829	6,925	6,751	6,763	6,815	6,386	7,341	7,035	6,835	6,655	6,991
1978...	6,489	6,318	6,337	6,080	6,127	6,028	6,309	6,080	6,125	5,947	6,077	6,228	6,181	6,112	6,171	6,084	6,202
1979...	6,179	6,173	6,180	6,069	5,840	5,945	5,906	5,998	6,285	6,285	6,285	6,285	6,130	5,956	6,166	6,286	6,137
1980...	6,684	6,684	6,729	7,169	7,138	8,075	8,375	8,287	8,039	8,101	8,021	7,737	6,699	7,794	8,234	7,953	7,637
1981...	8,074	8,050	7,988	7,891	8,111	8,055	7,884	8,043	8,244	8,053	9,014	9,297	8,037	8,019	8,057	8,988	8,273
1982...	9,393	9,693	9,910	10,373	10,363	10,480	10,896	10,910	11,267	11,544	11,887	11,894	9,665	10,382	11,024	11,775	10,678

42. NUMBER OF PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES, LABOR FORCE SURVEY (THOUSANDS)																		AVERAGE FOR PERIOD	
1949...	50,385	50,186	50,035	49,836	49,485	49,370	49,169	49,793	50,287	50,455	50,512	50,466	50,202	49,564	49,750	50,478	49,993		
1950...	50,570	50,694	50,612	51,319	51,372	51,767	51,875	52,549	52,883	52,432	52,534	52,669	50,625	51,486	52,336	52,545	51,758		
1951...	52,808	52,923	53,543	53,167	53,436	53,001	53,555	53,204	53,155	53,374	53,137	53,432	53,091	53,231	53,305	53,314	53,235		
1952...	53,312	53,443	53,860	53,846	53,860	53,860	53,860	53,860	53,860	53,860	53,860	53,860	53,860	53,860	53,860	53,860	53,860		
1953...	54,958	55,421	55,590	55,082	55,082	55,095	55,130	54,832	54,708	54,797	54,193	54,048	55,323	55,086	54,890	54,813	54,919		
1954...	53,641	54,073	53,791	54,043	53,698	53,630	53,421	53,766	53,829	54,028	54,423	54,268	53,938	53,790	53,672	54,240	53,904		
1955...	54,560	54,873	54,722	55,152	55,152	55,307	55,635	56,222	56,131	56,263	56,402	57,031	54,745	55,332	56,143	56,632	55,722		
1956...	57,163	57,061	57,114	57,154	57,486	57,486	57,486	57,486	57,486	57,486	57,486	57,486	57,138	57,375	57,625	57,514	57,514		
1957...	57,842	58,123	58,441	58,211	57,986	58,194	58,139	58,061	58,391	58,171	57,983	57,885	58,138	58,130	58,189	58,013	58,123		
1958...	57,389	57,244	57,170	57,024	57,227	57,220	57,220	57,339	57,728	57,912	57,899	58,028	57,268	57,159	57,429	57,946	57,450		
1959...	58,387	58,255	58,580	58,475	58,807	58,117	58,447	58,402	58,323	59,556	59,550	59,583	58,411	58,973	59,381	59,486	58,065		
1960...	59,889	60,177	59,714	60,488	60,688	60,752	60,367	60,375	60,512	60,186	60,586	60,156	59,927	60,646	60,418	60,316	60,316		
1961...	60,354	60,116	60,440	60,337	60,150	60,773	60,455	60,486	60,520	60,716	60,991	60,908	60,305	60,487	60,487	60,872	60,546		
1962...	61,014	61,249	61,336	61,363	61,724	61,727	61,643	62,102	62,325	62,288	62,016	62,300	61,200	61,605	62,021	62,205	61,759		
1963...	62,190	62,172	62,655	62,972	62,886	63,007	63,211	63,104	63,633	63,592	63,573	63,584	62,406	62,955	63,346	63,583	63,076		
1964...	63,724	64,188	64,393	64,942	65,028	64,662	64,808	64,880	64,952	65,032	65,239	65,492	64,103	64,977	64,896	65,254	64,782		
1965...	65,726	65,805	66,121	66,209	66,310	66,581	67,070	67,007	67,015	67,277	67,631	67,903	65,884	66,367	67,031	67,604	66,726		
1966...	68,121	68,056	68,119	68,402	68,567	68,808	68,940	69,225	69,306	69,489	69,895	69,823	68,099	68,592	69,157	69,736	68,915		
1967...	69,781	69,883	69,682	70,134	70,186	70,589	70,687	70,804	71,003	71,043	71,192	71,397	69,782	70,303	70,831	71,211	70,527		
1968...	70,779	71,270	71,475	71,686	72,283	72,376	72,267	72,107	72,414	72,483	72,736	73,032	71,179	72,118	72,320	72,750	72,103		
1969...	73,101	73,557	73,699	73,884	73,706	74,217	74,411	74,637	74,609	74,925	75,064	75,331	73,145	73,939	74,582	75,108	74,296		
1970...	75,358	75,259	75,364	75,362	75,017	74,858	75,209	75,206	75,467	75,348	75,278	75,214	75,327	75,079	75,154	75,280	75,215		
1971...	75,471	75,432	75,232	75,433	75,493	75,493	75,919	76,144	76,122	76,513	76,887	77,100	75,372	75,509	76,128	76,833	75,972		
1972...	77,750	77,750	78,135	78,273	78,475	78,681	78,769	78,975	78,975	79,473	79,804	79,804	77,826	78,476	78,906	79,240	78,669		
1973...	79,705	80,497	80,983	81,152	81,272	81,676	81,759	81,799	82,146	82,563	82,727	82,743	80,195	81,367	81,895	82,678	81,594		
1974...	82,799	82,930	83,093	83,087	83,262	83,555	83,713	83,808	83,941	83,564	83,221	82,783	82,941	83,335	83,637	83,189	83,279		
1975...	84,206	84,206	84,206	84,206	84,206	84,206	84,206	84,206	84,206	84,206	84,206	84,206	84,206	84,206	84,206	84,206	84,206		
1976...	84,013	84,368	84,689	84,978	85,228	85,253	85,853	85,735	85,843	85,895	85,858	86,371	86,552	84,357	85,219	85,824	85,421		
1977...	86,743	87,120	87,596	87,958	88,322	88,614	88,837	89,181	89,501	89,780	90,386	90,785	87,153	88,209	88,173	90,317	88,734		
1978...	89,189	89,595	89,404	89,444	89,444	89,444	89,444	89,444	89,444	89,444	89,444	89,444	89,444	89,444	89,444	89,444	89,444		
1979...	90,643	90,956	90,956	91,012	91,012	91,012	91,012	91,012	91,012	91,012	91,012	91,012	91,012	91,012	91,012	91,012	91,012		
1980...	94,988	96,008	96,110	95,907	95,958	95,463	95,478	95,564	95,670	95,933	96,125	96,098	96,489	95,656	95,550	96,052	95,938		
1981...	96,530	96,862	97,242	97,538	97,720	97,939	97,400	97,271	96,656	96,931	96,745	96,354	96,878	97,432	97,110	96,677	97,030		
1982...	96,301	96,419	96,374	96,223	96,726	96,714	96,086	96,183	96,066	95,703	95,537	95,550	96,365	96,421	96,105	95,597	96,125		



# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
44. UNEMPLOYMENT RATE, PERSONS UNEMPLOYED 15 WEEKS AND OVER (PERCENT)																	
AVERAGE FOR PERIOD																	
1949...	0.5	0.6	0.7	0.8	1.0	1.2	1.4	1.5	1.6	1.6	1.7	1.6	0.6	1.0	1.5	1.6	1.1
1950...	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.0	1.0	0.9	0.8	0.8	1.5	1.4	1.1	0.8	1.3
1951...	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.6	0.4	0.4	0.4	0.5
1952...	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.4	0.4
1953...	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.6	0.3	0.3	0.3	0.4	0.3
1954...	0.6	0.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	0.9	1.3	1.6	1.5	1.3
1955...	1.4	1.3	1.3	1.3	1.1	1.0	1.0	0.8	0.9	0.8	0.9	0.9	1.3	1.1	0.9	0.9	1.1
1956...	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.9	0.8	0.9	0.9	0.8	0.8	0.8	0.9	0.8
1957...	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1	0.8	0.8	0.8	1.0	0.8
1958...	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2	1.5	2.3	2.7	2.3	2.1
1959...	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.9	1.4	1.3	1.3	1.5
1960...	1.3	1.2	1.4	1.3	1.1	1.2	1.3	1.3	1.4	1.7	1.7	1.6	1.3	1.2	1.3	1.7	1.4
1961...	2.0	2.3	2.4	2.3	2.4	2.3	2.6	2.3	2.2	2.1	2.0	1.9	2.0	2.3	2.4	2.0	2.2
1962...	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.8	1.6	1.5	1.5	1.6
1963...	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.6	1.5	1.5	1.5	1.5
1964...	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.2	1.3	1.2	1.4	1.3	1.3	1.2	1.3
1965...	1.2	1.1	1.1	1.0	1.1	1.1	0.9	1.0	1.0	0.9	0.9	0.9	1.1	1.1	1.0	0.9	1.0
1966...	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.7	0.6	0.6	0.7
1967...	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6
1968...	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5
1969...	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5
1970...	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9	0.9	1.0	1.3	0.6	0.7	0.9	1.1	0.8
1971...	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.3	1.4	1.5	1.5	1.4
1972...	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.5	1.3	1.3	1.2	1.3
1973...	1.1	1.0	1.0	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.8	1.0	0.9	0.9	0.9	0.9
1974...	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.2	1.4	0.9	1.0	1.0	1.3	1.0
1975...	1.7	2.0	2.2	2.6	2.8	3.0	3.1	3.0	3.1	2.9	3.0	3.0	2.0	2.8	3.1	3.0	2.7
1976...	2.9	2.7	2.6	2.3	2.2	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.7	2.3	2.4	2.4	2.5
1977...	2.3	2.2	2.1	2.0	2.0	1.9	1.9	1.8	1.9	1.8	1.7	1.7	2.2	2.0	1.9	1.8	2.0
1978...	1.6	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.3	1.3	1.2	1.2	1.6	1.4	1.3	1.2	1.4
1979...	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2
1980...	1.3	1.3	1.4	1.6	1.6	1.6	1.6	1.9	2.0	2.2	2.1	2.2	1.3	1.6	2.0	2.2	1.7
1981...	2.2	2.2	2.1	2.1	2.0	2.1	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.1	2.1	2.1	2.1
1982...	2.2	2.5	2.7	2.8	2.9	3.1	3.3	3.4	3.5	3.8	4.0	4.2	2.5	2.9	3.4	4.0	3.2
1983...																	

46. INDEX OF HELP-WANTED ADVERTISING IN NEWSPAPERS (1967=100)																	
AVERAGE FOR PERIOD																	
1949...	47	40	40	38	38	35	34	33	32	31	30	29	42	37	33	30	36
1950...	34	34	35	37	38	40	43	49	50	54	53	51	34	38	47	53	43
1951...	62	63	66	64	66	63	64	63	63	65	65	65	64	64	64	65	64
1952...	68	67	65	66	65	65	67	64	71	67	74	74	67	65	64	74	68
1953...	72	73	77	75	73	70	67	64	61	56	51	46	74	73	64	51	65
1954...	45	43	41	41	40	41	40	40	40	40	43	44	43	41	40	42	42
1955...	47	48	52	53	56	58	60	63	67	65	68	71	48	56	63	68	58
1956...	70	70	69	69	69	68	67	66	67	66	67	68	69	69	69	69	68
1957...	69	66	65	62	61	58	60	57	56	52	47	45	67	60	58	48	58
1958...	43	40	38	37	37	38	38	41	42	45	47	50	40	37	42	47	42
1959...	80	52	55	59	59	59	62	64	62	63	61	62	52	60	63	61	59
1960...	63	63	60	59	58	57	55	54	52	50	49	47	62	58	54	49	56
1961...	46	47	47	49	50	53	54	53	57	54	57	57	47	49	53	58	52
1962...	61	60	60	60	62	60	60	59	58	57	57	57	60	61	59	57	58
1963...	58	58	59	58	57	57	57	57	57	57	57	57	57	57	57	57	57
1964...	62	61	62	65	65	67	69	68	69	69	72	72	62	66	69	71	67
1965...	73	76	77	78	81	81	82	85	88	91	97	99	75	80	85	96	84
1966...	100	102	108	104	105	106	106	105	103	103	103	102	103	105	105	103	104
1967...	103	102	102	109	109	109	109	109	109	109	109	109	109	109	109	109	109
1968...	103	102	102	104	106	106	106	106	106	106	106	106	106	106	106	106	106
1969...	122	122	123	124	124	120	119	117	124	122	119	115	122	123	120	119	121
1970...	110	109	103	100	94	92	89	88	87	81	81	81	107	95	88	81	93
1971...	78	80	80	80	81	81	83	83	83	84	86	87	79	82	83	86	82
1972...	126	126	127	125	126	127	129	126	125	127	126	121	96	104	116	116	103
1973...	117	116	117	120	119	119	118	114	107	99	91	85	117	119	113	92	110
1974...	77	76	74	74	74	81	84	83	83	83	87	86	83	76	83	86	80
1975...	93	93	94	94	94	94	96	98	97	94	99	105	91	94	96	100	91
1976...	105	106	108	109	112	114	121	122	120	128	133	140	106	112	121	114	118
1977...	138	139	141	146	144	147	149	150	152	161	163	165	139	146	150	162	149
1978...	161	158	156	155	154	153	155	155	159	167	168	159	158	154	156	161	158
1979...	151	154	151	145	122	112	115	118	117	122	127	134	130	150	116	119	130
1980...	128	129	125	118	118	121	123	119	122	110	111	109	127	119	118	110	119
1981...	106	103	96		87	85	83	78	73	76	78	83	102	87	78	79	86
1982...																	
1983...																	

60. RATIO, HELP-WANTED ADVERTISING IN NEWSPAPERS TO NUMBER OF PERSONS UNEMPLOYED (RATIO)																	
AVERAGE FOR PERIOD																	
1949...	0.539	0.418	0.393	0.347	0.305	0.276	0.246	0.234	0.235	0.188	0.224	0.212	0.450	0.309	0.238	0.208	0.301
1950...	0.251	0.257	0.269	0.308	0.329	0.354	0.410	0.521	0.536	0.612	0.609	0.576	0.259	0.330	0.484	0.599	0.419
1951...	0.801	0.886	0.924	0.992	1.059	0.940	0.977	0.986	0.980	0.882	0.888	0.988	0.870	0.997	0.957	0.919	0.936
1952...	1.027	1.020	1.067	1.086	1.038	1.027	0.987	0.956	1.092	1.197	1.265	1.321	1.038	1.050	1.012	1.261	1.090
1953...	1.165	1.327	1.392	1.295	1.362	1.296	1.201	1.145	0.907	0.845	0.686	0.486	1.295	1.118	1.114	0.672	1.100
1954...	0.435	0.384	0.338	0.326	0.316	0.344	0.325	0.309	0.303	0.325	0.376	0.410	0.386	0.329	0.312	0.370	0.349
1955...	0.443	0.491	0.531	0.518	0.607	0.639	0.679	0.734	0.744	0.683	0.728	0.766	0.488	0.588	0.699	0.726	0.625
1956...	0																

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
90. RATIO, CIVILIAN EMPLOYMENT TO TOTAL POPULATION OF WORKING AGE <sup>1</sup>																	
(PERCENT)																	
													AVERAGE FOR PERIOD				
1949...	55.33	55.32	55.12	54.80	54.57	54.17	54.13	54.28	54.41	54.06	54.72	54.52	55.26	54.51	54.27	54.43	54.62
1950...	54.28	54.35	54.29	55.05	55.08	55.41	55.32	56.01	55.74	55.90	55.76	55.46	54.31	55.18	55.69	55.71	55.22
1951...	55.41	55.40	56.23	55.72	55.95	55.38	55.83	55.32	55.54	55.33	55.89	55.81	55.68	55.59	55.59	55.67	55.67
1952...	55.81	55.77	55.22	55.18	55.39	55.37	55.09	54.87	55.50	55.09	55.60	55.74	55.60	55.31	55.15	55.48	55.39
1953...	55.93	56.15	56.23	55.68	55.25	55.60	55.50	55.23	54.86	54.89	54.71	53.98	56.10	55.51	55.23	54.53	55.34
1954...	53.97	54.51	54.04	54.00	53.71	53.57	53.41	53.55	53.99	53.82	53.85	53.59	54.17	53.76	53.62	53.75	53.83
1955...	54.12	54.07	54.22	54.67	54.73	54.83	55.44	55.65	55.73	55.72	55.91	56.24	54.14	54.74	55.61	55.96	55.11
1956...	56.27	56.02	55.80	56.03	56.18	56.11	56.04	56.15	56.19	56.04	55.83	55.89	56.06	56.11	56.13	55.92	56.05
1957...	55.60	56.11	56.18	55.81	55.71	55.83	56.05	55.49	55.58	55.45	55.08	55.25	55.96	55.78	55.71	55.26	55.68
1958...	54.60	54.28	54.09	53.96	54.12	53.95	53.92	54.10	54.18	54.36	54.29	54.29	54.32	54.01	54.07	54.31	54.18
1959...	54.50	54.28	54.73	55.09	54.97	55.04	55.11	54.91	54.80	54.86	54.48	55.11	54.51	55.03	54.94	54.82	54.82
1960...	54.86	55.04	54.19	55.23	55.26	55.29	55.02	54.95	55.21	54.62	54.93	54.57	54.70	55.26	55.06	54.71	54.93
1961...	54.50	54.30	54.47	54.02	54.02	54.42	54.04	54.18	53.88	54.13	54.20	54.00	54.42	54.15	54.03	54.11	54.18
1962...	54.12	54.43	54.34	54.14	54.36	54.29	54.06	54.37	54.46	54.30	54.00	53.99	54.30	54.26	54.30	54.10	54.24
1963...	54.01	53.90	54.07	54.23	54.14	54.08	54.21	54.15	54.29	54.31	54.21	54.09	53.99	54.15	54.22	54.20	54.14
1964...	54.11	54.37	54.32	54.71	54.85	54.45	54.51	54.49	54.50	54.43	54.47	54.46	54.27	54.67	54.50	54.45	54.47
1965...	54.53	54.57	54.74	54.82	55.06	54.98	55.28	55.13	54.99	55.23	55.19	55.37	54.61	54.95	55.13	55.26	54.99
1966...	55.42	55.30	55.27	55.46	55.37	55.52	55.52	55.66	55.67	55.70	55.96	55.80	55.33	55.45	55.62	55.82	55.55
1967...	55.69	55.57	55.37	55.64	55.53	55.78	55.88	55.94	55.92	55.99	55.97	56.15	55.54	55.65	55.81	56.04	55.79
1968...	55.51	55.83	55.88	55.95	56.27	56.25	56.09	55.98	55.99	55.96	56.07	56.20	55.74	56.16	56.02	56.00	56.00
1969...	56.14	56.47	56.41	56.45	56.28	56.54	56.52	56.65	56.57	56.62	56.61	56.68	56.34	56.42	56.58	56.64	56.50
1970...	56.64	56.50	56.53	56.50	56.15	55.97	56.09	55.92	55.74	55.78	55.66	55.53	55.66	56.21	55.92	55.66	56.08
1971...	55.63	55.43	55.26	55.44	55.40	55.11	55.40	55.48	55.45	55.55	55.73	55.76	55.44	55.34	55.46	55.68	55.48
1972...	55.71	55.72	55.92	55.85	56.02	56.06	56.06	56.21	55.99	56.05	56.21	56.39	55.80	56.22	56.22	56.04	56.04
1973...	56.14	56.57	56.84	56.82	56.79	57.06	57.04	56.98	56.98	57.22	57.35	57.31	56.52	56.89	56.97	57.29	56.92
1974...	57.32	57.36	57.32	57.12	57.17	57.11	57.16	56.99	56.91	56.78	56.45	56.05	57.33	57.13	57.02	56.43	56.98
1975...	55.62	55.29	55.17	55.09	55.17	55.01	55.24	55.36	55.30	55.28	55.25	55.29	55.36	55.09	55.30	55.27	55.26
1976...	55.3	55.2	55.0	55.09	55.23	54.99	55.26	54.5	55.11	55.27	55.4	55.7	55.7	55.7	55.7	55.7	55.7
1977...	56.27	56.45	56.66	56.87	57.07	57.10	57.08	57.21	57.29	57.42	57.78	57.91	56.46	57.01	57.19	57.70	57.09
1978...	58.00	58.00	58.07	58.39	58.53	58.78	58.54	58.66	58.72	58.90	59.03	59.00	58.02	58.57	58.64	58.98	58.55
1979...	58.14	59.30	59.28	59.01	59.04	59.16	59.27	59.05	59.30	59.20	59.22	59.35	59.24	59.07	59.21	59.26	59.19
1980...	58.23	59.30	59.28	59.01	59.04	59.16	59.27	59.05	59.30	59.20	59.22	59.35	59.24	59.07	59.21	59.26	59.19
1981...	58.37	58.47	58.64	58.84	58.79	58.30	58.42	58.32	57.89	58.00	57.84	57.45	58.49	58.64	58.21	57.76	58.28
1982...	57.46	57.48	57.38	57.23	57.51	57.15	57.01	56.49	56.84	56.63	56.52	56.44	57.41	57.30	56.95	56.53	57.05
1983...																	

91. AVERAGE (MEAN) DURATION OF UNEMPLOYMENT IN WEEKS																		
(WEEKS)																		
														AVERAGE FOR PERIOD				
1949...	8.2	8.3	8.3	8.8	9.1	10.0	10.8	11.0	11.7	10.9	11.6	11.8	8.3	9.3	11.2	11.4	10.0	
1950...	11.3	11.8	12.4	12.6	12.7	13.1	12.5	12.2	12.2	12.3	10.7	10.7	11.8	12.8	12.3	11.2	12.1	
1951...	10.6	10.8	10.1	10.6	9.9	8.7	9.2	9.1	9.1	8.9	9.7	9.3	10.5	9.7	9.1	9.3	9.7	
1952...	9.3	8.8	8.4	8.0	7.8	7.3	7.5	7.6	8.1	8.1	9.5	8.8	8.8	8.0	7.7	9.1	8.4	
1953...	9.3	8.4	8.5	7.8	7.9	7.2	7.9	8.0	7.1	7.2	7.9	8.0	8.7	8.0	7.7	7.7	8.0	
1954...	8.7	9.5	9.9	10.9	11.6	12.3	12.5	12.8	12.8	13.2	13.2	13.4	9.6	11.6	12.7	13.3	11.8	
1955...	13.4	14.2	13.4	14.3	14.4	13.4	13.8	12.3	11.7	11.5	11.3	12.0	13.7	14.0	12.6	11.6	13.0	
1956...	11.7	12.5	11.6	11.0	10.4	10.1	10.5	12.0	11.8	11.6	10.9	11.4	11.9	10.5	11.4	11.3	11.3	
1957...	10.4	10.7	10.8	10.6	10.4	10.2	10.1	10.5	9.8	11.1	10.4	10.4	10.6	10.4	10.1	10.6	10.5	
1958...	10.5	11.0	11.2	12.1	13.1	14.4	14.6	15.7	16.5	16.5	16.4	15.7	10.9	13.2	15.6	16.2	13.9	
1959...	16.3	15.5	15.3	14.9	14.7	14.9	14.3	13.7	13.7	12.9	13.1	13.1	15.7	14.8	13.9	13.0	14.4	
1960...	13.5	13.1	13.0	12.6	11.9	11.9	12.6	12.2	12.9	13.5	13.9	12.4	13.2	12.1	12.6	13.3	12.8	
1961...	13.7	13.6	14.1	15.5	15.6	16.2	17.3	17.0	16.1	15.9	17.0	15.8	13.8	15.8	16.8	16.2	15.6	
1962...	13.3	16.0	15.0	14.9	15.5	15.1	14.6	14.5	14.1	14.1	13.3	13.6	15.4	15.2	14.4	13.7	14.7	
1963...	13.8	14.1	14.5	14.5	14.5	14.0	14.0	13.9	14.2	13.9	13.3	13.3	14.1	14.3	14.0	13.5	14.0	
1964...	13.5	13.2	13.5	12.4	13.6	13.6	14.7	13.0	12.7	12.6	14.0	12.7	13.4	13.2	13.5	13.1	13.3	
1965...	12.2	12.6	12.0	11.4	11.1	11.6	11.6	11.9	11.9	12.1	11.7	11.4	12.3	11.4	11.8	11.7	11.8	
1966...	11.1	11.2	11.1	10.8	10.2	9.7	9.7	9.8	10.1	10.3	9.7	9.5	11.4	10.2	9.9	9.8	10.4	
1967...	9.3	9.2	8.9	8.8	8.7	8.3	8.3	8.9	8.4	8.7	8.9	8.6	9.1	8.6	8.5	8.7	8.7	
1968...	8.4	8.7	8.5	8.7	8.2	7.9	8.4	8.3	8.2	8.4	8.1	8.2	8.9	8.3	8.3	8.2	8.4	
1969...	8.1	7.9	7.9	7.9	7.9	7.7	7.8	7.9	8.0	7.6	8.0	8.0	8.0	7.8	7.9	7.9	7.8	
1970...	7.9	8.0	8.3	8.2	8.6	8.6	8.9	8.8	8.9	8.7	9.3	9.8	8.1	8.5	8.9	8.3	8.6	
1971...	10.5	10.4	10.6	10.9	11.2	11.6	11.5	11.5	11.9	12.6	12.0	11.5	10.5	12.2	11.6	12.0	11.3	
1972...	12.1	12.4	12.3	12.4	12.3	12.4	11.8	11.8	12.1	11.7	11.4	11.4	12.3	12.4	11.9	11.5	12.0	
1973...	11.0	10.5	10.6	10.0	10.1	9.6	9.6	9.8	9.4	10.2	9.9	9.5	10.7	9.9	9.6	9.9	10.0	
1974...	9.5	9.6	9.7	9.8	9.6	9.7	9.9	9.8	9.6	9.9	9.6	10.1	9.6	9.7	9.8	9.9	9.8	
1975...	10.7	11.7	11.8	12.9	13.4	15.3	15.0	15.6	16.1	15.4	16.6	16.5	11.4	13.9	15.6	16.2	14.2	
1976...	16.6	16.3	16.5	15.9	15.0	16.9	15.7	15.6	15.2	15.2	15.3	15.1	16.5	15.9	15.5	15.2	15.8	
1977...	15.2	14.7	14.5	14.4	14.9	14.4	14.3	13.9	14.0	13.7	13.6	13.6	14.8	14.6	14.1	13.6	14.3	
1978...	12.9	12.5	12.4	12.3	12.1	12.1	12.0	11.4	11.4	11.7	11.1	10.6	12.6	12.2	11.6	11.1	11.9	
1979...	11.1	11.2	11.7	11.0	11.1	10.4	10.3	10.6	10.5	10.5	10.6	10.8	11.3	10.8	10.5	10.6	10.8	
1980...	10.4	10.6	11.0	11.3	10.8	11.5	11.4	12.4	12.9	13.2	13.6	13.8	10.7	11.2	12.4	13.5	11.9	
1981...	14.3	14.1	14.0	13.8	13.4	13.9	13.9	14.3	13.6	13.5	13.3	13.2	14.1	13.7	13.9	13.3	13.7	
1982...	13.4	14.1	14.0	14.4	14.8	16.0	15.9	16.1	16.6	17.2	17.4	16.4	13.8	15.1	16.0	17.7	15.6	
1983...																		

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
442. TOTAL CIVILIAN EMPLOYMENT, LABOR FORCE SURVEY (THOUSANDS)																	
													AVERAGE FOR PERIOD				
1949...	58,175	58,208	58,043	57,747	57,552	57,172	57,180	57,397	57,584	57,269	58,009	57,845	58,142	57,490	57,390	57,708	57,651
1950...	57,525	57,751	57,728	58,583	58,648	59,052	59,001	59,787	59,575	59,803	59,697	59,429	57,705	58,761	59,458	59,643	58,818
1951...	59,636	59,661	60,401	59,889	60,188	59,620	60,156	59,994	59,713	60,010	59,836	60,497	59,899	59,899	59,594	60,114	59,961
1952...	60,460	60,462	59,908	59,809	60,195	60,219	59,971	59,790	60,521	60,132	60,748	60,954	60,277	60,108	60,094	60,611	60,250
1953...	61,600	61,884	62,010	61,444	61,019	61,456	61,397	61,151	60,906	60,893	60,738	59,977	61,831	61,306	61,151	60,536	61,179
1954...	60,024	60,463	60,186	60,185	59,908	59,792	59,643	59,853	60,282	60,270	60,357	60,116	60,291	59,962	59,926	60,248	60,109
1955...	60,753	60,727	60,964	61,515	61,634	61,621	61,513	62,797	62,950	62,991	63,257	63,684	60,815	61,643	62,753	63,311	62,170
1956...	63,753	63,518	63,411	63,614	63,861	63,820	63,800	63,972	64,079	63,975	63,786	63,910	63,561	63,765	63,950	63,894	63,799
1957...	63,632	64,257	64,404	64,047	63,985	64,196	64,540	63,959	64,121	64,046	63,669	63,922	64,098	64,076	64,076	63,879	64,071
1958...	63,220	62,898	62,731	62,631	62,874	62,730	62,745	63,012	63,181	63,475	63,470	63,549	62,850	62,745	62,979	63,498	63,036
1959...	63,868	63,684	63,267	64,768	64,699	64,849	65,011	64,844	64,770	64,911	64,530	65,341	63,940	64,772	64,875	64,927	64,630
1960...	65,347	65,020	64,673	65,959	66,057	66,168	65,809	65,812	66,267	65,632	66,109	65,778	65,213	66,061	66,024	65,840	65,778
1961...	65,776	65,588	65,850	65,374	65,449	65,993	65,608	65,952	65,541	65,919	66,081	65,900	65,738	65,605	65,667	65,567	65,746
1962...	66,108	66,538	66,493	66,372	66,688	66,670	66,483	66,968	67,192	67,114	66,847	66,947	66,380	66,577	66,681	66,969	66,702
1963...	67,072	67,324	67,351	67,442	67,615	67,649	67,905	67,908	68,174	68,294	68,267	68,213	67,149	67,635	67,996	68,258	67,762
1964...	68,327	68,751	68,763	69,356	69,631	69,218	69,399	69,643	69,578	69,582	69,735	69,580	68,614	69,402	69,480	69,710	69,305
1965...	69,997	70,127	70,439	70,633	71,034	71,025	71,460	71,362	71,286	71,695	71,724	72,062	70,188	70,897	71,369	71,827	71,088
1966...	72,148	72,134	72,188	72,510	72,497	72,775	72,860	73,146	73,258	73,401	73,840	73,729	72,713	72,954	73,088	73,657	72,895
1967...	73,671	73,606	73,438	73,882	73,844	74,278	74,520	74,767	74,854	75,051	75,125	75,473	73,572	74,001	74,714	75,216	74,392
1968...	74,700	75,229	75,739	75,561	76,107	76,182	76,087	76,043	76,172	76,224	76,984	76,738	75,103	75,898	76,101	76,489	75,950
1969...	76,805	77,327	77,367	77,523	77,412	77,880	77,959	78,250	78,250	78,445	78,541	78,740	77,166	77,605	78,153	78,575	77,902
1970...	78,780	78,798	78,863	78,930	78,564	78,783	78,726	78,788	78,498	78,685	78,650	78,594	78,780	78,636	78,616	78,643	78,678
1971...	78,864	78,700	78,580	78,807	79,133	79,132	79,305	79,533	79,589	79,118	80,297	80,471	78,717	79,861	79,511	80,223	79,367
1972...	80,959	81,108	81,573	81,655	81,887	82,083	82,230	82,578	82,543	82,616	82,490	83,020	81,635	82,435	82,820	83,002	82,153
1973...	83,161	83,102	84,452	84,559	84,648	85,185	85,249	85,204	85,488	85,487	86,320	86,401	83,842	84,797	85,330	86,236	85,064
1974...	86,555	86,754	86,819	86,665	86,891	86,941	87,149	87,037	87,051	86,995	86,826	86,144	86,709	86,834	87,079	86,588	86,794
1975...	85,256	85,798	85,880	85,656	85,787	85,858	85,844	86,234	86,279	86,370	86,456	86,665	85,357	85,332	86,136	86,497	85,846
1976...	87,400	87,672	87,895	88,116	88,794	88,563	88,993	89,223	89,083	89,274	89,344	89,344	87,998	88,165	88,961	89,072	88,152
1977...	89,928	90,342	90,808	91,271	91,754	91,959	92,084	92,441	92,702	93,052	93,761	94,100	90,359	91,661	92,409	93,639	92,017
1978...	92,948	94,314	94,755	95,194	95,764	96,143	96,690	96,431	96,670	97,133	97,485	97,581	94,553	95,935	96,397	97,400	96,048
1979...	97,979	98,308	98,580	98,807	99,133	99,132	99,008	98,776	99,340	99,404	99,574	99,933	98,252	98,371	99,041	99,637	98,824
1980...	99,860	100,007	99,728	99,134	98,387	98,162	98,598	98,792	99,162	99,008	98,925	99,030	97,965	98,969	99,081	99,712	98,965
1981...	99,551	100,217	100,609	101,074	101,096	100,379	100,705	100,638	100,013	100,324	100,155	99,585	100,259	100,850	100,452	100,021	100,397
1982...	99,682	99,810	99,754	99,598	100,179	99,653	99,503	99,563	99,412	99,146	99,036	98,979	99,749	99,810	99,493	99,054	99,526
1983...																	

444. NUMBER UNEMPLOYED, MALES 20 YEARS AND OVER, LABOR FORCE SURVEY (THOUSANDS)																																				
													AVERAGE FOR PERIOD																							
	1949...	1950...	1951...	1952...	1953...	1954...	1955...	1956...	1957...	1958...	1959...	1960...	1961...	1962...	1963...	1964...	1965...	1966...	1967...	1968...	1969...	1970...	1971...	1972...	1973...	1974...	1975...	1976...	1977...	1978...	1979...	1980...	1981...	1982...	1983...	
	1,570	1,734	1,874	1,936	2,265	2,333	2,522	2,553	2,456	3,273	2,468	2,446	1,726	2,178	2,510	2,729	2,219																			
	2,149	2,295	2,327	2,235	2,019	1,917	1,817	1,632	1,557	1,459	1,387	1,427	2,324	2,057	1,669	1,424	1,922																			
	1,236	1,096	1,007	910	898	944	961	1,002	1,013	1,147	1,087	968	1,113	934	992	1,067	1,029																			
	984	984	947	938	904	1,001	1,078	1,168	1,064	930	876	872	980	948	1,103	893	980																			
	1,078	1,042	914	917	842	914	914	804	811	1,044	1,044	1,278	1,574	940	931	1,299	1,011																			
	1,662	1,816	1,989	2,133	2,175	2,113	2,121	2,280	2,293	2,254	2,008	1,876	1,822	2,140	2,231	2,046	2,035																			
	1,812	1,719	1,712	1,833	1,529	1,482	1,420	1,464	1,354	1,465	1,455	1,439	1,748	1,615	1,413	1,453	1,580																			
	1,442	1,425	1,458	1,376	1,477	1,491	1,455	1,412	1,404	1,330	1,481	1,532	1,442	1,448	1,424	1,448	1,442																			
	1,957	1,820	1,512	1,447	1,420	1,512	1,447	1,463	1,444	1,710	1,947	2,030	1,376	1,449	1,518	1,896	1,541																			
	2,216	2,426	2,635	2,899	2,964	2,895	3,027	2,997	2,772	2,446	2,439	2,413	2,437	2,949	2,932	2,449	2,681																			
	2,284	2,258	2,062	1,827	1,810	1,811	1,850	1,877	2,093	2,076	2,297	1,883	2,201	1,814	1,940	2,085	2,022																			
	1,926	1,772	1,977	1,923	1,893	1,968	2,045	2,124	2,139	2,295	2,353	2,508	1,892	1,928	2,103	2,385	2,060																			
	1,755	1,809	1,710	1,656	1,787	1,767	1,682	2,001	2,486	2,371	2,269	2,182	2,568	2,671	2,540	2,274	2,518																			
	2,042	1,948	2,008	2,043	2,021	2,039	2,044	2,082	2,009	1,932	2,043	2,035	1,999	2,034	2,028	2,003	2,021																			
	2,087	2,137	2,053	2,006	2,000	1,913	1,900	1,839	1,804	1,851	1,970	1,908	2,092	1,973	1,848	1,910	1,971																			
	1,887	1,805	1,780	1,748	1,667	1,743	1,663	1,633	1,703	1,740	1,543	1,596	1,824	1,719	1,666	1,626	1,718																			
	1,625	1,615	1,525	1,570	1,517	1,487	1,394	1,386	1,344	1,260	1,224	1,204	1,580	1,497	1,375	1,229	1,435																			
	1,620	1,621	1,574	1,513	1,085	1,134	1,121	1,103	1,052	1,016	1,071	1,089	1,018	1,078	1,031	1,071	1,120																			
	1,057	1,040	1,078	1,079	1,077	1,077	1,034	1,067	991	1,046	1,071	1,089	1,058	1,078	1,031	1,069	1,060																			
	1,065	1,105	1,043	976	947	1,013	962	987	962	950	933	987	1,071	979	970	993	993																			
	927	903	900	904	904	923	895	957	1,072	1,064	1,003	1,062	910	910	1,005	1,043	963																			
	1,188	1,334	1,382	1,424	1,553	1,624	1,735	1,755	1,820	1,890	2,023	2,192	1,201	1,557	1,773	2,035	1,938																			
	2,001	2,069	2,055	2,049	2,093	2,061	2,079	2,160	2,142	2,029	2,166	2,178	2,075	2,068	2,127	2,124	2,097																			
	2,071	1,993	2,034	2,019	2,006	1,981	1,960	1,998	1,878	1,910	1,791	1,742	2,033	2,002	1,912	1,814	1,948																			
	1,688	1,693	1,695	1,670	1,671	1,628	1,566	1,575	1,543	1,467	1,560	1,628	1,692	1,656	1,561	1,552	1,624																			
	1,755	1,809	1,735	1,796	1,736	1,608	1,533	1,457	1,478	1,229	2,380	2,727	1,696	1,777	1,923	2,412	1,957																			
	1,768	1,814	1,776	1,827	1,727	1,611	1,453	1,385	1,389	1,247	2,387	2,550	1,747	1,849	2,077	2,550	1,927																			
	3,161	3,041	3,012	3,002	2,968	3,167	3,136	3,046	3,075	3,076	3,241	3,227	3,071	3,046	3,086	3,111	3,098																			
	3,064	3,136	2,939	2,824	2,767	2,769	2,698	2,720	2,532	2,679	2,584	2,509	3,040	2,813	2,650	2,591	2,794																			
	2,686	2,883	2,900	2,800	2,832	2,822	2,829	2,828	2,828	2,822	2,216	2,330	2,495	2,278	2,230	2,256	2,258																			
	2,727	2,291	2,270	2,253	2,117	2,193	35,022	2,145	2,145	2,117	2,145	2,145	2,189	2,232	2,439	2,327	2,327																			
	2,279	2,213	2,842	3,294	3,551	3,658	3,827	3,775	3,762	3,590	3,553	3,348	2,761	3,501	3,788	4,497	3,353																			
	3,483	3,487	3,443	3,354	3,512	3,517	3,368	3,522	3,557	3,818	4,024	4,323	3,471	3,461	3,482	4,055	3,615																			
	4,374	4,427	4,615	4,766	4,787	5,065	5,207	5,245	5,563	5,710	5,847	5,836	4,472	4,873	5,338	5,798	5,089																			

### C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
446. NUMBER UNEMPLOYED, BOTH SEXES 16-19 YEARS OF AGE, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1949...	437	469	535	573	585	566	593	638	636	678	606	662	480	575	622	649	576
1950...	647	642	587	588	554	505	588	453	466	448	403	469	625	519	461	440	513
1951...	648	329	349	316	275	338	358	342	343	314	385	318	342	310	348	339	336
1952...	382	340	329	306	367	349	355	337	357	333	336	310	350	341	350	326	345
1953...	295	290	295	252	283	294	289	279	279	377	339	468	287	271	395	395	307
1954...	497	560	547	558	538	400	503	556	563	478	437	468	535	499	541	461	501
1955...	459	424	424	424	435	423	423	477	476	472	518	492	435	427	459	459	470
1956...	454	484	481	451	521	540	528	432	419	425	538	414	475	504	446	459	458
1957...	444	472	506	511	511	506	511	477	480	466	568	564	487	487	537	497	478
1958...	601	618	618	732	708	638	748	677	780	703	788	651	612	693	735	679	678
1959...	621	567	602	638	614	649	726	680	721	788	720	720	597	641	685	710	654
1960...	620	732	694	680	738	671	738	706	785	723	791	679	704	704	705	766	721
1961...	851	861	760	760	861	861	831	802	831	802	737	679	704	704	705	766	721
1962...	782	729	737	709	686	681	696	706	787	791	704	771	711	695	731	721	712
1963...	786	852	853	853	875	871	931	829	915	805	924	841	841	890	892	890	884
1964...	770	846	875	885	890	885	784	888	874	856	851	943	864	894	852	883	872
1965...	907	913	860	860	864	865	862	862	916	857	816	867	864	866	863	863	863
1966...	840	780	829	836	864	862	865	837	831	827	792	813	816	854	844	811	837
1967...	788	746	776	817	828	858	859	893	833	898	893	841	791	814	862	877	839
1968...	752	844	770	825	933	932	814	796	785	806	843	808	843	847	811	838	839
1969...	797	830	830	835	855	855	855	855	855	855	855	855	855	855	855	855	855
1970...	967	959	969	1,060	1,022	1,157	1,032	1,137	1,191	1,228	1,279	1,259	965	1,080	1,129	1,255	1,106
1971...	1,249	1,205	1,245	1,210	1,241	1,265	1,346	1,280	1,243	1,275	1,294	1,302	1,233	1,239	1,290	1,290	1,262
1972...	1,324	1,429	1,379	1,321	1,218	1,276	1,251	1,357	1,314	1,276	1,288	1,289	1,177	1,272	1,307	1,284	1,306
1973...	1,086	1,267	1,201	1,309	1,255	1,148	1,207	1,184	1,268	1,261	1,318	1,288	1,185	1,253	1,220	1,288	1,235
1974...	1,291	1,322	1,318	1,353	1,435	1,457	1,497	1,501	1,548	1,548	1,594	1,614	1,310	1,420	1,446	1,585	1,422
1975...	1,745	1,711	1,760	1,747	1,823	1,840	1,837	1,832	1,768	1,751	1,673	1,760	1,739	1,803	1,802	1,728	1,767
1976...	1,754	1,710	1,700	1,783	1,701	1,657	1,681	1,799	1,697	1,716	1,735	1,721	1,721	1,714	1,717	1,724	1,714
1977...	1,706	1,697	1,705	1,678	1,683	1,657	1,681	1,622	1,642	1,622	1,702	1,646	1,612	1,678	1,671	1,576	1,617
1978...	1,579	1,625	1,631	1,582	1,546	1,506	1,613	1,556	1,580	1,567	1,580	1,620	1,612	1,555	1,586	1,499	1,589
1979...	1,570	1,570	1,550	1,578	1,534	1,515	1,498	1,564	1,591	1,579	1,525	1,571	1,563	1,542	1,551	1,558	1,555
1980...	1,580	1,584	1,548	1,505	1,762	1,761	1,812	1,745	1,651	1,717	1,608	1,608	1,711	1,676	1,744	1,680	1,669
1981...	1,777	1,793	1,779	1,753	1,752	1,712	1,646	1,673	1,744	1,741	1,686	1,626	1,783	1,739	1,688	1,638	1,763
1982...	1,902	1,871	1,890	1,966	2,008	1,865	2,087	1,997	2,011	2,020	2,045	2,032	1,922	1,946	2,005	2,032	1,973
1983...																	

447. NUMBER UNEMPLOYED, FULL-TIME WORKERS, LABOR FORCE SURVEY (THOUSANDS)																				AVERAGE FOR PERIOD															
1949...	1950...	1951...	1952...	1953...	1954...	1955...	1956...	1957...	1958...	1959...	1960...	1961...	1962...	1963...	1964...	1965...	1966...	1967...	1968...	1969...	1970...	1971...	1972...	1973...	1974...	1975...	1976...	1977...	1978...	1979...	1980...	1981...	1982...	1983...	
3,718	3,724	3,639	3,661	3,339	3,613	3,165	3,422	3,339	3,410	3,520	3,453	3,368	3,506	3,467	3,422	3,460	3,500	3,467	3,422	3,460	3,422	3,460	3,422	3,460	3,422	3,460	3,422	3,460	3,422	3,460	3,422	3,460	3,422	3,460	
3,466	3,377	3,391	3,339	3,196	3,146	2,985	3,053	3,105	3,081	2,925	3,020	3,411	3,227	3,048	3,012	3,178	3,061	2,899	2,666	2,474	2,791	2,915	2,830	2,883	3,046	3,080	3,046	3,080	3,046	3,080	3,046	3,080	3,046	3,080	
2,391	2,301	2,349	2,365	2,423	2,295	2,277	2,235	2,225	2,218	2,279	2,286	2,347	2,361	2,246	2,261	2,315	2,285	2,193	2,250	2,247	2,277	2,296	2,236	2,267	2,295	2,417	2,388	2,347	2,243	2,266	2,384	2,293	2,315	2,335	
2,285	2,201	2,250	2,247	2,277	2,296	2,236	2,267	2,295	2,417	2,388	2,347	2,243	2,266	2,384	2,293	2,315	2,335	2,285	2,193	2,250	2,247	2,277	2,296	2,236	2,267	2,295	2,417	2,388	2,347	2,243	2,266	2,384	2,293	2,315	2,335
2,285	2,201	2,250	2,247	2,277	2,296	2,236	2,267	2,295	2,417	2,388	2,347	2,243	2,266	2,384	2,293	2,315	2,335	2,285	2,193	2,250	2,247	2,277	2,296	2,236	2,267	2,295	2,417	2,388	2,347	2,243	2,266	2,384	2,293	2,315	2,335
2,088	2,071	2,026	2,107	2,026	2,162	2,171	2,137	2,286	2,240	2,169	2,190	2,062	2,098	2,198	2,200	2,142	2,062	2,042	2,062	2,042	2,062	2,042	2,062	2,042	2,062	2,042	2,062	2,042	2,062	2,042	2,062	2,042	2,062	2,042	2,062
2,427	2,663	2,787	2,938	3,158	3,393	3,304	3,356	3,487	3,656	3,911	4,032	4,266	4,096	3,382	3,866	3,206	3,659	3,943	4,226	4,509	4,792	5,075	5,358	5,641	5,924	6,207	6,490	6,773	7,056	7,339	7,622	7,905	8,188	8,471	
3,842	3,860	3,884	3,857	3,981	3,928	4,007	4,060	4,068	3,971	4,102	4,091	3,885	3,922	4,045	4,055	3,968	3,933	3,893	3,894	3,958	3,954	3,837	3,910	3,871	3,756	3,832	3,474	3,420	3,880	3,883	3,846	3,575	3,806	3,868	
3,402	3,441	3,393	3,385	3,324	3,253	3,253	3,280	3,303	3,175	3,381	3,422	3,412	3,321	3,279	3,329	3,344	3,257	3,167	3,076	2,985	2,894	2,803	2,712	2,621	2,530	2,439	2,348	2,257	2,166	2,075	1,984	1,893	1,802	1,711	
3,567	3,607	3,563	3,628	3,653	3,750	3,928	3,889	4,248	4,430	4,851	5,272	5,799	6,377	7,022	7,451	7,880	8,309	8,738	9,167	9,596	10,025	10,454	10,883	11,312	11,741	12,170	12,599	13,028	13,457	13,886	14,315	14,744	15,173	15,602	
6,059	6,124	6,493	6,798	7,078	6,752	6,721	6,420	6,666	6,405	6,426	6,276	6,225	6,883	6,602	6,436	6,263	6,090	5,917	5,744	5,571	5,398	5,225	5,052	4,879	4,706	4,533	4,360	4,187	4,014	3,841	3,668	3,495	3,322	3,149	
6,045	5,854	5,849	5,864	5,724	5,995	5,945	5,998	6,056	6,060	6,107	6,146	5,916	5,861	6,000	6,104	6,208	6,312	6,416	6,520	6,624	6,728	6,832	6,936	7,040	7,144	7,248	7,352	7,456	7,560	7,664	7,768	7,872	7,976	8,080	
5,782	5,867	5,982	6,097	6,212	6,327	6,442	6,557	6,672	6,787	6,902	7,017	7,132	7,247	7,362	7,477	7,592	7,707	7,822	7,937	8,052	8,167	8,282	8,397	8,512	8,627	8,742	8,857	8,972	9,087	9,202	9,317	9,432	9,547	9,662	
5,115	5,009	4,952	4,769	4,821	4,607	4,968	4,738	4,769	4,600	4,642	4,798	5,025	4,753	4,825	4,680	4,934	5,188	5,442	5,696	5,950	6,204	6,458	6,712	6,966	7,220	7,474	7,728	7,982	8,236	8,490	8,744	8,998	9,252	9,506	
4,699	4,816	4,718	4,768	4,514	4,627	4,714	4,893	4,856	4,923	4,924	4,975	4,744	4,636	4,821	4,941	4,787	4,573	4,359	4,145	3,931	3,717	3,503	3,289	3,075	2,861	2,647	2,433	2,219	2,005	1,791	1,577	1,363	1,149	935	
5,273	5,266	5,387	5,995	6,590	6,683	6,974	6,874	6,752	6,657	6,680	6,510	5,309	6,423	6,857	6,616	6,267	5,918	5,569	5,220	4,871	4,522	4,173	3,824	3,475	3,126	2,777	2,428	2,079	1,730	1,381	1,032	683	334	-2	
6,113	6,590	6,134	6,549	6,449	6,802	6,948	6,848	6,189	7,115	7,926	8,648	9,370	10,092	10,814	11,536	12,258	12,980	13,702	14,424	15,146	15,868	16,590	17,312	18,034	18,756	19,478	20,200	20,922	21,644	22,366	23,088	23,810	24,532	25,254	
7,820	7,989	8,335	8,605	8,739	8,914	9,128	9,188	9,580	9,907	10,115	10,171	10,488	10,805	11,122	11,439	11,756	12,073	12,390	12,707	13,024	13,341	13,658	13,975	14,292	14,609	14,926	15,243	15,560	15,877	16,194	16,511	16,828	17,145	17,462	17,779

448. NUMBER EMPLOYED, PART-TIME WORKERS FOR ECONOMIC REASONS, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	1,805	1,755	1,912	1,767	1,836	1,872	1,864	1,882	1,864	1,881	1,864	1,832	...
1956...	1,847	1,874	1,678	1,846	1,992	2,088	2,026	2,107	2,138	2,036	2,018	2,009	1,800	1,975	2,090	2,021	1,967
1957...	1,922	2,086	2,091	2,034	2,127	2,187	2,207	2,133	2,158	2,248	2,178	2,501	2,033	2,116	2,166	2,376	2,169
1958...	1,922	2,174	2,440	3,334	3,306	3,019	2,771	2,808	2,756	2,646	2,414	2,514	3,212	3,220	2,778	2,525	2,953
1959...	2,013	2,313	2,075	2,310	2,123	2,205	2,302	2,258	2,205	2,423	2,469	2,462	2,433	2,213	2,263	2,451	2,338
1960...	2,287	2,379	2,197	2,545	2,413	2,577	2,552	2,558	2,755	2,737	2,864	2,960	2,288	2,512	2,622	2,854	2,560
1961...	2,087	2,278	2,024	2,994	2,932	2,748	2,727	2,731	2,647	2,563	2,549	2,405	3,130	2,891	2,702	2,506	2,813
1962...	3,161	3,296	2,414	2,280	2,403	2,290	2,369	2,288	2,390	2,398	2,485	2,322	2,290	2,324	2,349	2,402	2,377
1963...	2,281	2,688	2,447	2,418	2,479	2,489	2,479	2,479	2,479	2,330	2,277	2,200	2,277	2,326	2,269	2,269	2,281
1964...	2,120	2,232	2,166	2,246	2,205	2,173	2,062	2,043	2,114	2,119	2,025	2,143	2,203	2,208	2,073	1,996	2,137
1965...	2,108	1,973	1,994	1,927	1,983	1,998	1,986	1,963	1,776	1,859	1,884	1,761	2,025	1,936	1,908	1,835	1,928
1966...	1,797	1,637	1,627	1,629	1,706	1,737	1,723	1,563	1,616	1,592	1,566	1,807	1,667	1,691	1,634	1,655	1,614
1967...	2,077	2,038	2,078	2,104	1,702	1,838	1,850	1,765	1,875	1,840	2,034	1,832	2,055	1,881	1,830	1,902	1,913
1968...	1,653	1,819	1,748	1,559	1,716	1,726	1,710	1,569	1,624	1,727	1,749	1,692	1,687	1,691	1,687	1,687	1,687
1969...	1,721	1,707	1,810	1,686	1,746	1,854	1,750	1,875	1,907	1,897	1,855	1,869	1,746	1,762	1,844	1,874	1,810
1970...	1,980	1,888	1,965	2,310	2,228	2,155	2,279	2,214	2,123	2,377	2,373	2,544	1,944	2,231	2,205	2,431	2,198
1971...	2,543	2,510	2,501	2,474	2,482	2,227	2,421	2,443	2,355	2,500	2,583	2,418	2,518	2,394	2,406	2,500	2,451
1972...	2,487	2,340	2,433	2,520	2,387	2,580	2,514	2,548	2,424	2,424	2,316	2,192	2,420	2,496	2,495	2,254	2,430
1973...	2,043	2,182	2,172	2,150	2,216	2,543	2,490	2,444	2,254	2,424	2,437	2,571	2,132	2,303	2,453	2,477	2,343
1974...	2,525	2,673	2,472	2,377	2,667	2,577	2,610	2,745	2,917	2,875	3,229	3,347	2,557	2,540	2,757	3,184	2,751
1975...	3,716	3,655	3,789	3,827	3,714	3,514	3,442	3,400	3,348	3,376	3,333	3,305	3,720	3,685	3,397	3,338	3,542
1976...	3,424	3,288	3,477	3,266	3,329	3,170	3,220	3,259	3,421	3,473	3,541	3,467	3,320	3,255	3,300	3,494	3,334
1977...	3,391	3,547	3,712	3,375	3,375	3,375	3,426	3,380	3,380	3,350	3,304	3,304	3,350	3,350	3,350	3,350	3,350
1978...	3,163	3,312	3,279	3,370	3,289	3,427	3,345	3,364	3,335	3,269	3,236	3,151	3,251	3,362	3,348	3,219	3,298
1979...	3,259	3,267	3,285	3,373	3,349	3,441	3,385	3,455	3,266	3,339	3,469	3,568	3,270	3,388	3,369	3,459	3,373
1980...	3,542	3,497	3,485	3,913	4,398	4,258	4,279	4,395	4,286	4,222	4,201	4,190	3,508	4,190	4,320	4,204	4,064
1981...	4,331	4,403	4,415	4,710	4,561	4,710	4,561	4,710	4,561	4,561	4,561	4,561	4,561	4,561	4,561	4,561	4,561
1982...	4,961	5,413	5,591	5,756	5,571	5,696	5,527	5,886	4,316	4,445	6,344	6,367	5,322	5,244	5,983	6,385	5,852
1983...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NOTE: These series contain revisions beginning with 1979.

(FEBRUARY 1984)

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
451. CIVILIAN LABOR FORCE PARTICIPATION RATE, MALES 20 YEARS AND OVER (PERCENT)																	
AVERAGE FOR PERIOD																	
1949...	88.5	88.5	88.5	88.4	88.4	88.4	88.2	88.7	88.6	89.5	88.7	88.7	88.5	88.4	88.5	89.0	88.6
1950...	88.1	88.0	88.0	88.2	88.4	88.3	88.1	88.5	88.4	88.2	88.2	88.2	88.0	88.3	88.3	88.2	88.2
1951...	88.0	88.4	88.8	88.3	88.4	88.4	88.2	86.5	88.2	88.6	88.4	88.2	88.4	88.4	87.6	88.6	88.2
1952...	88.8	89.0	88.6	88.5	88.4	88.4	88.3	88.0	88.0	87.6	87.6	88.5	88.8	88.4	88.1	87.9	88.3
1953...	88.3	88.6	88.7	88.2	88.0	88.0	88.1	87.9	87.6	87.6	88.0	87.8	88.5	88.1	87.9	87.8	88.1
1954...	87.8	88.1	87.7	88.2	87.9	87.8	87.7	88.2	88.4	88.0	87.6	87.3	87.9	88.0	88.1	87.6	87.9
1955...	87.4	87.2	87.4	87.5	87.4	87.2	87.6	87.6	87.4	87.6	87.7	87.8	87.3	87.4	87.6	87.7	87.5
1956...	88.1	87.9	87.9	87.8	87.6	87.6	87.5	87.5	87.3	87.2	87.3	87.3	88.0	87.7	87.4	87.3	87.6
1957...	87.0	87.2	87.2	87.1	87.1	87.3	87.1	86.7	86.9	86.6	86.5	86.6	87.1	87.1	86.9	86.6	86.9
1958...	86.4	86.2	86.2	86.6	86.9	86.8	87.0	87.1	87.1	87.0	86.5	86.3	86.3	86.8	87.1	86.6	86.7
1959...	86.2	86.0	86.3	86.4	86.2	86.1	86.6	86.3	86.5	86.4	86.3	86.5	86.2	86.2	86.5	86.4	86.3
1960...	86.2	86.0	85.6	86.1	86.0	85.9	85.9	86.0	86.2	86.1	86.3	86.3	85.9	86.0	86.0	86.2	86.0
1961...	86.1	85.8	85.9	85.8	85.9	85.8	85.6	85.5	85.5	85.5	85.5	85.3	85.9	85.8	85.6	85.4	85.7
1962...	85.1	85.3	85.3	84.7	85.0	84.8	84.4	84.9	84.8	84.6	84.6	84.4	85.2	84.8	84.7	84.5	84.8
1963...	84.3	84.3	84.4	84.4	84.3	84.3	84.5	84.3	84.4	84.2	84.3	84.2	84.3	84.3	84.4	84.2	84.3
1964...	84.2	84.1	84.0	84.5	84.5	84.0	84.3	84.1	84.2	84.2	84.0	83.9	84.1	84.1	84.2	84.0	84.2
1965...	84.1	84.1	84.1	84.1	84.3	83.8	83.9	83.8	83.6	83.6	83.5	83.6	84.1	84.1	83.8	83.6	83.9
1966...	83.6	83.5	83.6	83.6	83.6	83.6	83.4	83.5	83.5	83.4	83.5	83.6	83.6	83.6	83.5	83.5	83.5
1967...	83.7	83.5	83.3	83.5	83.4	83.5	83.5	83.4	83.2	83.4	83.3	83.4	83.5	83.5	83.4	83.4	83.4
1968...	83.1	83.1	83.0	83.1	83.2	83.4	83.3	83.2	83.0	82.9	82.9	81.1	83.1	83.2	83.2	83.0	82.6
1969...	82.9	83.1	83.0	82.8	82.7	82.7	82.7	82.9	82.9	82.8	82.5	82.5	83.0	82.7	82.8	82.6	82.8
1970...	82.8	82.8	82.9	83.0	82.9	82.6	82.6	82.5	82.5	82.4	82.5	82.5	82.8	82.8	82.5	82.5	82.6
1971...	82.3	82.0	81.9	82.2	82.3	82.0	82.1	82.1	82.0	81.7	81.9	81.9	82.1	82.2	82.1	81.8	82.1
1972...	81.6	81.5	81.8	81.7	81.6	81.7	81.7	81.6	81.6	81.4	81.4	81.5	81.6	81.7	81.6	81.4	81.6
1973...	81.2	81.4	81.6	81.4	81.2	81.2	81.3	81.1	81.0	81.1	81.3	81.4	81.4	81.3	81.1	81.3	81.3
1974...	81.1	81.0	81.0	81.1	81.1	80.9	80.7	80.9	80.8	80.8	80.9	80.7	81.6	81.0	80.8	80.8	81.0
1975...	80.6	80.4	80.4	80.5	80.2	80.2	80.4	80.4	80.2	80.0	79.9	79.6	80.5	80.5	80.3	79.8	80.3
1976...	79.7	79.6	79.6	79.9	79.8	79.7	79.9	79.9	79.9	79.8	80.0	79.8	79.6	79.8	79.9	79.9	79.8
1977...	79.6	79.8	79.7	79.6	79.6	79.6	79.6	79.7	79.8	79.8	79.9	80.0	79.7	79.7	79.7	79.6	79.7
1978...	79.9	79.8	79.7	79.8	79.8	79.8	79.7	79.6	79.7	79.6	79.8	79.6	79.8	79.8	79.8	79.6	79.8
1979...	80.1	80.3	79.9	79.8	79.5	79.7	79.8	79.7	79.8	79.7	79.8	79.5	80.1	79.7	79.8	79.6	79.8
1980...	79.7	79.9	79.4	79.5	79.6	79.3	79.4	79.4	79.3	79.2	79.2	79.0	79.7	79.5	79.4	79.1	79.4
1981...	79.2	79.1	79.3	79.4	79.4	78.9	78.9	78.8	78.7	78.7	78.6	78.6	79.2	79.2	78.8	78.7	79.0
1982...	78.6	78.7	78.7	78.8	79.0	78.8	78.8	78.6	78.9	78.8	78.8	78.6	78.7	78.9	78.8	78.7	78.7
1983...																	

452. CIVILIAN LABOR FORCE PARTICIPATION RATE, FEMALES 20 YEARS AND OVER (PERCENT)																	
AVERAGE FOR PERIOD																	
1949...	31.7	32.1	31.9	31.9	32.3	32.2	32.9	32.7	32.5	32.7	32.9	32.7	31.9	32.1	32.7	32.8	32.4
1950...	32.7	32.8	32.7	33.4	33.0	33.8	33.2	33.6	33.1	33.6	33.7	33.3	32.7	33.4	33.3	33.3	33.2
1951...	33.7	33.6	34.3	33.8	34.1	33.6	34.5	33.9	33.8	34.2	34.1	34.5	31.9	33.8	34.1	34.3	34.0
1952...	34.6	34.3	34.5	33.6	34.0	33.6	34.0	33.9	34.9	34.2	34.8	34.2	34.1	33.8	34.2	34.4	34.1
1953...	34.6	34.2	34.5	34.0	33.4	34.1	33.8	33.7	34.1	34.0	33.6	33.2	34.4	33.8	33.8	33.6	33.9
1954...	33.4	34.5	34.5	34.4	34.3	34.1	33.8	33.9	34.5	34.4	34.4	34.0	34.1	34.3	34.1	34.3	34.2
1955...	34.5	34.4	34.3	35.1	34.7	35.0	35.5	36.0	35.9	36.0	36.0	36.4	34.4	36.4	36.4	36.1	36.3
1956...	36.3	36.7	36.0	36.2	36.7	36.4	36.6	36.4	36.8	36.6	36.4	36.8	36.1	36.4	36.6	36.4	36.5
1957...	36.2	36.7	36.5	36.2	36.3	36.4	36.9	36.4	36.5	36.6	36.6	36.9	36.5	36.3	36.6	36.7	36.5
1958...	36.7	36.8	36.8	37.1	37.0	37.0	37.0	37.2	36.8	36.8	36.6	36.7	36.8	37.0	37.0	36.7	36.9
1959...	37.0	36.7	37.0	37.1	37.1	37.2	37.1	36.9	36.9	37.3	37.0	37.2	36.9	37.1	37.0	37.2	36.9
1960...	36.9	36.9	36.3	37.6	37.7	37.9	37.9	37.9	38.1	37.6	38.2	38.2	36.9	37.1	37.0	37.0	37.0
1961...	38.1	38.4	38.5	37.9	38.1	38.4	38.0	37.7	37.5	37.9	37.6	37.5	38.3	38.1	37.7	37.7	38.0
1962...	37.9	38.0	37.7	37.6	37.6	37.5	37.6	38.1	38.3	37.9	37.8	37.8	37.9	37.6	37.8	37.8	37.8
1963...	38.0	38.2	38.2	38.4	38.4	38.2	38.3	38.1	38.4	38.6	38.7	38.6	38.1	38.3	38.3	38.6	38.3
1964...	38.5	38.8	38.8	39.5	39.3	39.0	39.7	39.6	39.7	39.8	39.7	39.6	39.1	39.4	39.5	39.5	39.4
1965...	39.0	39.2	39.2	39.2	39.2	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6
1966...	39.8	39.6	39.6	39.8	40.0	39.9	40.0	40.3	40.6	40.6	40.9	40.8	39.7	39.9	40.3	40.8	40.2
1967...	40.7	40.5	40.4	40.8	40.8	40.9	41.0	41.1	41.4	41.7	41.6	41.8	40.5	40.8	41.2	41.7	41.1
1968...	40.9	41.3	41.4	41.4	42.0	41.9	41.7	42.0	41.6	42.8	42.8	42.9	41.2	41.8	41.8	41.8	42.9
1969...	42.1	42.4	42.4	42.5	42.8	42.7	42.7	42.8	42.8	42.9	42.8	42.8	42.3	42.6	42.8	42.9	42.7
1970...	43.1	43.1	43.4	43.5	43.0	43.2	43.5	43.3	43.0	43.4	43.4	43.4	43.2	43.2	43.3	43.4	43.3
1971...	43.6	43.3	43.2	43.2	43.2	43.0	43.0	43.2	43.4	43.5	43.8	43.8	43.4	43.1	43.2	43.7	43.3
1972...	43.6	43.4	43.7	43.6	43.8	43.6	43.7	43.8	43.7	43.7	43.7	43.7	43.6	43.7	43.7	43.7	43.7
1973...	44.0	44.0	44.1	44.3	44.3	44.5	44.5	44.5	44.6	44.6	44.9	44.8	43.6	44.4	44.4	44.5	44.4
1974...	44.7	45.0	45.1	45.1	45.1	45.3	45.8	45.5	45.5	45.3	45.5	45.6	44.9	45.2	45.6	45.5	45.3
1975...	45.9	45.6	45.6	46.0	46.0	46.0	46.1	46.2	46.1	46.3	46.2	46.3	45.8	46.0	46.1	46.3	46.0
1976...	46.6	46.6	46.7	46.8	46.8	47.0	47.3	47.3	47.1	47.1	47.1	47.1	46.5	47.6	47.6	47.4	47.0
1977...	47.4	47.6	47.9	48.0	48.2	48.1	48.0	48.1	48.5	48.5	48.8	48.8	47.6	48.1	48.1	48.5	48.1
1978...	48.9	48.9	49.1	49.4	49.5	49.5	49.6	49.9	50.0	50.0	50.1	50.2	50.0	50.1	50.2		

# E. Business Cycle Expansions and Contractions in the United States

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854 .....	June 1857 .....	18	30	...	...
December 1858 .....	October 1860 .....	18	22	40	40
June 1861 .....	April 1865 .....	8	46	30	54
December 1867 .....	June 1869 .....	32	18	78	50
December 1870 .....	October 1873 .....	18	34	36	52
March 1879 .....	March 1882 .....	65	36	99	101
May 1885 .....	March 1887 .....	38	22	74	80
April 1888 .....	July 1890 .....	13	27	35	40
May 1891 .....	January 1893 .....	10	20	37	30
June 1894 .....	December 1895 .....	17	18	37	35
June 1897 .....	June 1899 .....	18	24	36	42
December 1900 .....	September 1902 .....	18	21	42	39
August 1904 .....	May 1907 .....	23	33	44	56
June 1908 .....	January 1910 .....	13	19	40	32
January 1912 .....	January 1913 .....	24	12	43	36
December 1914 .....	August 1918 .....	23	44	35	67
March 1919 .....	January 1920 .....	7	10	51	17
July 1921 .....	May 1923 .....	18	22	28	40
July 1924 .....	October 1926 .....	14	27	36	41
November 1927 .....	August 1929 .....	13	21	40	34
March 1933 .....	May 1937 .....	43	50	64	93
June 1938 .....	February 1945 .....	13	80	63	93
October 1945 .....	November 1948 .....	8	37	88	45
October 1949 .....	July 1953 .....	11	45	40	56
May 1954 .....	August 1957 .....	10	39	55	49
April 1958 .....	April 1960 .....	8	24	47	32
February 1961 .....	December 1969 .....	10	106	34	116
November 1970 .....	November 1973 .....	11	36	117	47
March 1975 .....	January 1980 .....	16	54	52	74
July 1980 .....	July 1981 .....	6	12	64	10
November 1982 .....	...	16	...	70	...
Average, all cycles:					
1854-1982 (30 cycles) .....		19	33	51	51
1854-1919 (16 cycles) .....		22	27	40	49
1919-1945 (6 cycles) .....		19	35	53	53
1945-1982 (8 cycles) .....		11	25	56	55
Average, peacetime cycles:					
1854-1982 (25 cycles) .....		19	27	46	46
1854-1919 (14 cycles) .....		22	24	40	47
1919-1945 (5 cycles) .....		20	20	40	45
1945-1982 (6 cycles) .....		11	14	46	44

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

<sup>1</sup> 29 cycles.

<sup>2</sup> 15 cycles.

<sup>3</sup> 24 cycles.

<sup>4</sup> 13 cycles.

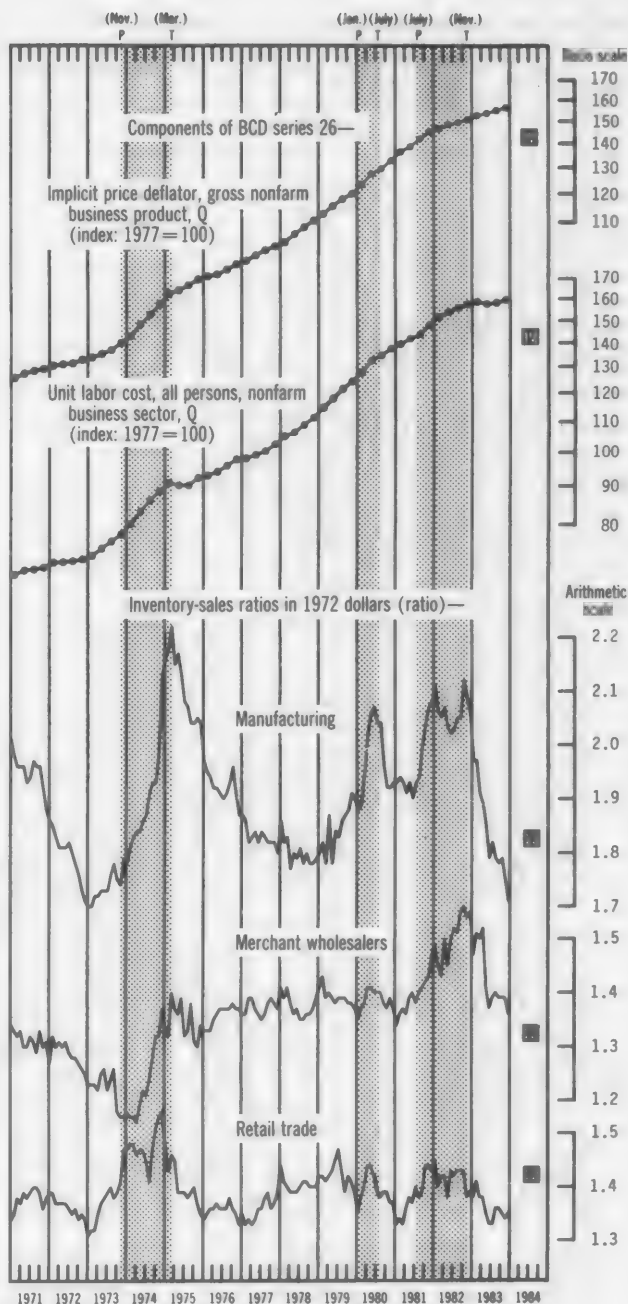
Source: National Bureau of Economic Research, Inc.



## G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 <sup>1</sup>	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1982		
I Q....	146.4	151.3
II Q...	148.3	153.6
III Q..	149.1	155.4
IV Q...	150.5	157.1
1983		
I Q....	152.4	158.3
II Q...	153.4	157.2
III Q..	154.7	157.8
IV Q...	156.1	159.2
1984		
I Q....		
II Q...		
III Q..		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1983			
Jan....	1.97	1.47	1.38
Feb....	1.97	1.51	1.41
Mar....	1.91	1.50	1.38
Apr....	1.89	1.52	1.38
May....	1.85	1.41	1.35
June...	1.79	1.37	1.33
July...	1.82	1.39	1.33
Aug....	1.79	1.40	1.36
Sept...	1.78	1.39	1.36
Oct....	1.79	1.39	1.35
Nov....	1.75	1.39	1.34
Dec....	p1.71	p1.36	p1.35
1984			
Jan....	(NA)	(NA)	(NA)
Feb....			
Mar....			
Apr....			
May....			
June...			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Source: U.S. Department of Labor, Bureau of Labor Statistics.

<sup>2</sup>Source: U.S. Department of Commerce, Bureau of Economic Analysis.

# G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Oct. to Nov. 1983	Nov. to Dec. 1983	Dec. to Jan. 1984
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	40.6	40.6	40.5	p40.9	0.00	-0.08	0.37
5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (thousands) . . . . .	r386	r381	r378	364	0.04	0.02	0.12
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	r35.65	r36.47	r36.93	p38.70	0.11	0.06	0.28
32. Vendor performance, companies receiving slower deliveries (percent) . . . . .	64	59	67	63	-0.20	0.32	-0.19
12. Net business formation (index: 1967=100) . . . . .	r118.0	r117.8	r115.9	p114.2	-0.02	-0.23	-0.25
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	15.25	r14.02	r13.92	p14.41	-0.18	-0.02	0.09
29. New building permits, private housing units (index: 1967=100) . . . . .	131.7	132.6	125.1	146.8	0.02	-0.17	0.57
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r21.30	r19.96	p16.37	NA	-0.07	-0.20	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	r0.95	r0.95	r0.96	0.77	0.00	0.00	-0.09
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	167.65	165.23	164.36	166.39	-0.09	-0.03	0.09
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	r993.9	r901.8	r905.5	p903.9	0.10	0.13	-0.07
111. Change in credit--business and consumer borrowing (annual rate, percent) . . . . .	7.8	10.6	r14.1	NA	0.15	0.18	NA
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r152.8	r162.7	162.9	p164.7	-0.06	0.12	1.10
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	r91,084	r91,355	r91,583	p91,870	0.25	0.21	0.34
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	r1,116.7	r1,122.8	r1,129.1	p1,136.0	0.27	0.28	0.39
47. Industrial production, total (index: 1967=100) . . . . .	155.0	r155.5	r156.4	p158.1	0.09	0.16	0.39
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	r164,875	r167,510	p170,578	NA	0.35	0.40	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	144.3	r145.4	r146.7	p148.1	0.76	0.89	0.95
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	20.1	20.2	19.6	20.5	-0.04	0.22	-0.47
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio) . . . . .	1.57	1.55	p1.53	NA	-0.26	-0.26	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . . . . .	r88.9	r89.0	r88.6	p88.1	0.04	-0.15	-0.27
109. Average prime rate charged by banks (percent) . . . . .	11.00	11.00	11.00	11.00	0.00	0.00	0.00
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars) . . . . .	101,556	r102,428	r103,903	p103,652	0.23	0.38	-0.09
95. Ratio, consumer installment credit to personal income (percent) . . . . .	13.16	r13.22	p13.35	NA	0.23	0.50	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	109.8	r110.1	r110.9	p109.9	0.27	0.73	-0.90

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 issue of *BUSINESS CONDITIONS DIGEST* (pp. 108-109) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

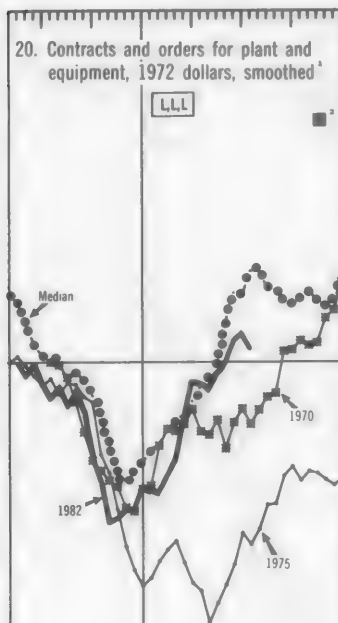
<sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>3</sup>Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns

20. Contracts and orders for plant and equipment, 1972 dollars, smoothed<sup>1</sup>



Deviation from reference peaks  
Actual for current cycle

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 20 <sup>1</sup> BIL. DOL.			
1	-15.4	11.99	12/82
2	-15.7	11.95	1/83
3	-13.7	12.24	2/83
4	-11.7	12.52	3/83
5	-7.1	13.17	4/83
6	-2.3	13.85	5/83
7	-2.6	13.81	6/83
8	-3.4	13.70	7/83
9	-1.5	13.97	8/83
10	-0.1	14.16	9/83
11	2.6	14.54	10/83
12	3.5	14.67	11/83
13	1.6	14.40	12/83

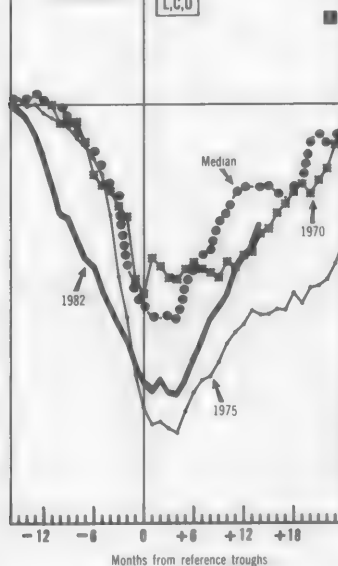
Percent

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 8/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 20 <sup>1</sup> BIL. DOL.			
6	3.8	11.95	1/83
7	6.3	12.24	2/83
8	8.8	12.52	3/83
9	14.4	13.17	4/83
10	20.3	13.85	5/83
11	20.0	13.81	6/83
12	19.0	13.70	7/83
13	21.4	13.97	8/83
14	23.0	14.16	9/83
15	26.3	14.54	10/83
16	27.5	14.67	11/83
17	25.1	14.40	12/83

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 40 THOUSANDS			
3	-10.4	23049	2/83
4	-10.5	23030	3/83
5	-10.0	23159	4/83
6	-9.2	23347	5/83
7	-8.6	23513	6/83
8	-7.9	23724	7/83
9	-7.3	23830	8/83
10	-6.9	23935	9/83
11	-6.0	24168	10/83
12	-5.5	24311	11/83
13	-5.1	24412	12/83
14	-4.3	24612	1/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 40 THOUSANDS			
-1	0.1	23049	2/83
0	0.7	23030	3/83
1	0.6	23159	4/83
2	1.4	23347	5/83
3	2.1	23513	6/83
4	3.0	23724	7/83
5	3.5	23830	8/83
6	3.9	23935	9/83
7	4.9	24168	10/83
8	5.6	24311	11/83
9	6.0	24412	12/83
10	6.9	24612	1/84

40. Employees in goods-producing industries

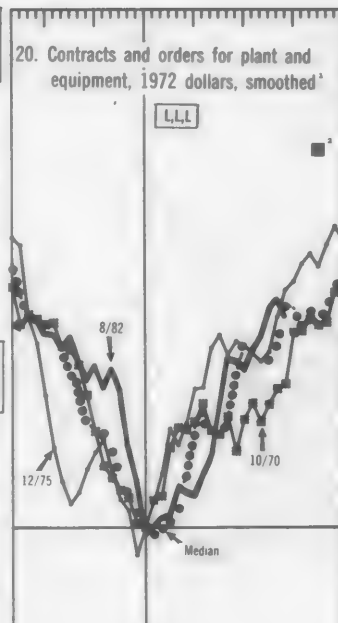


Percent

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 40 THOUSANDS			
3	-10.4	23049	2/83
4	-10.5	23030	3/83
5	-10.0	23159	4/83
6	-9.2	23347	5/83
7	-8.6	23513	6/83
8	-7.9	23724	7/83
9	-7.3	23830	8/83
10	-6.9	23935	9/83
11	-6.0	24168	10/83
12	-5.5	24311	11/83
13	-5.1	24412	12/83
14	-4.3	24612	1/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 40 THOUSANDS			
-1	0.1	23049	2/83
0	0.7	23030	3/83
1	0.6	23159	4/83
2	1.4	23347	5/83
3	2.1	23513	6/83
4	3.0	23724	7/83
5	3.5	23830	8/83
6	3.9	23935	9/83
7	4.9	24168	10/83
8	5.6	24311	11/83
9	6.0	24412	12/83
10	6.9	24612	1/84

20. Contracts and orders for plant and equipment, 1972 dollars, smoothed<sup>1</sup>



Deviation from specific troughs  
Actual for current cycle

Percent

40. Employees in goods-producing industries



Percent

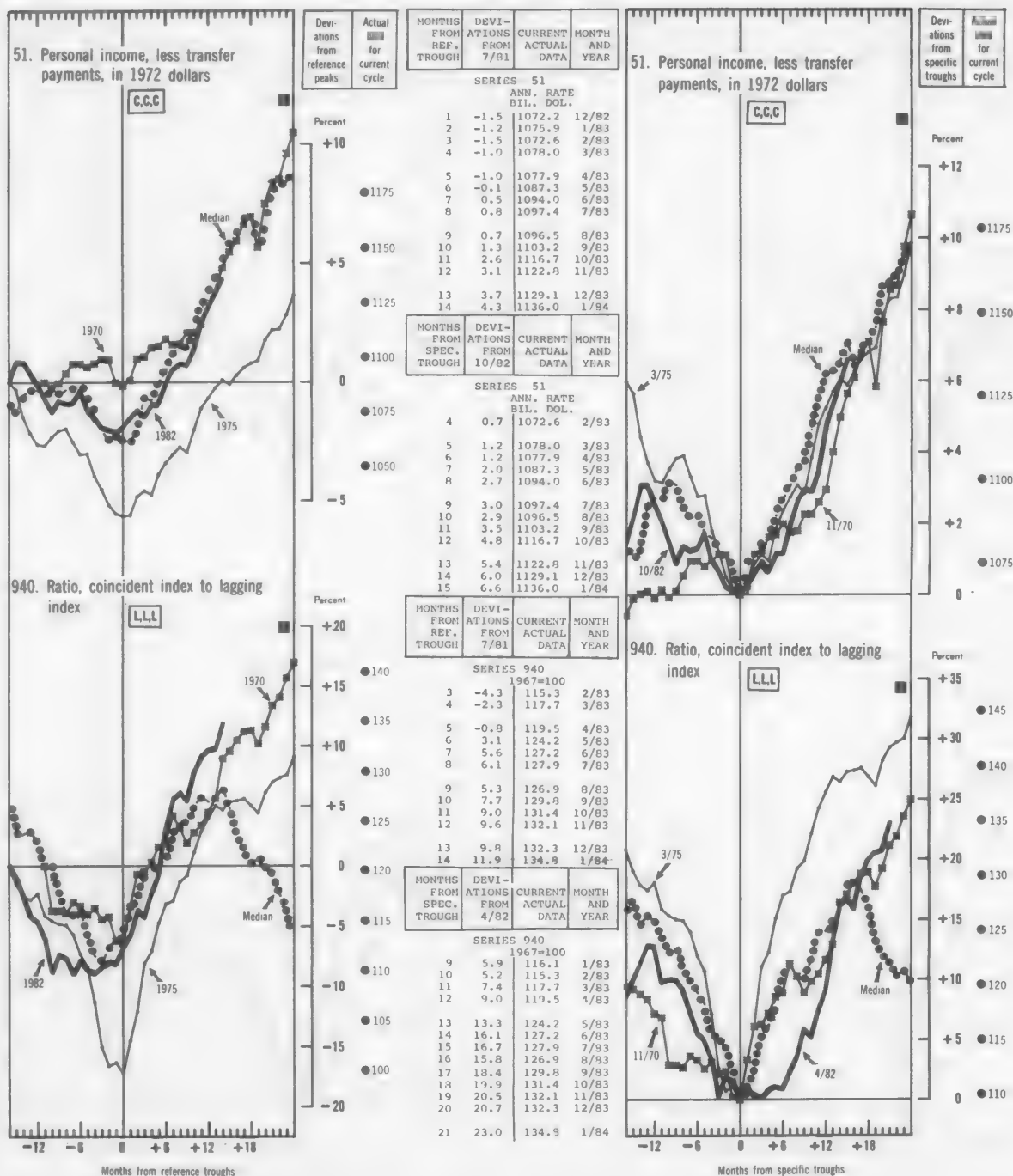
NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1984 issue.

<sup>1</sup>This series is an MCD moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual monthly series.

<sup>2</sup>Numerical indicates latest month used in computing the series.

# G. Experimental Data and Analyses—Continued

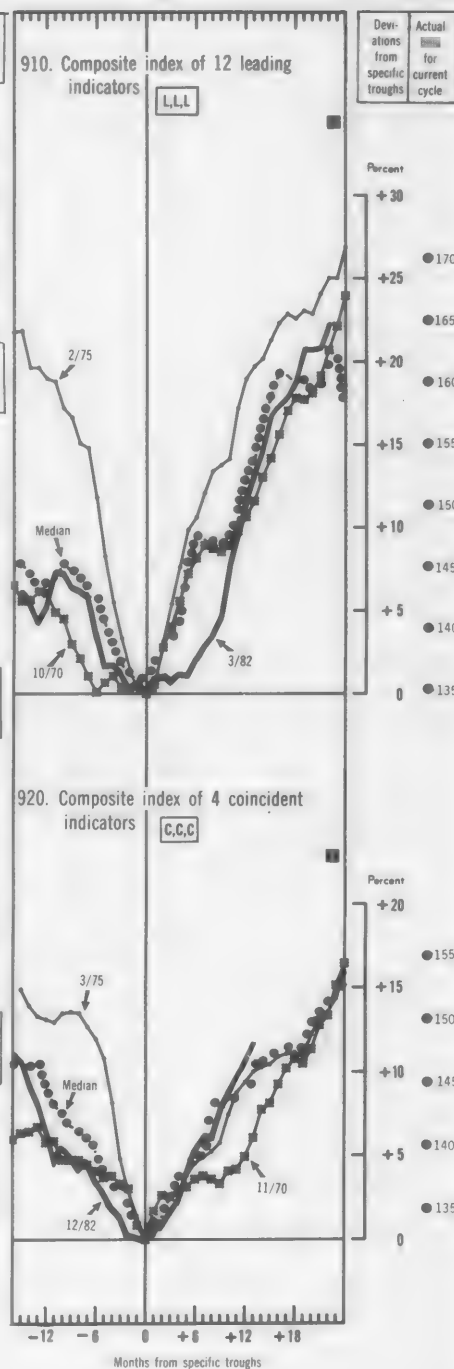
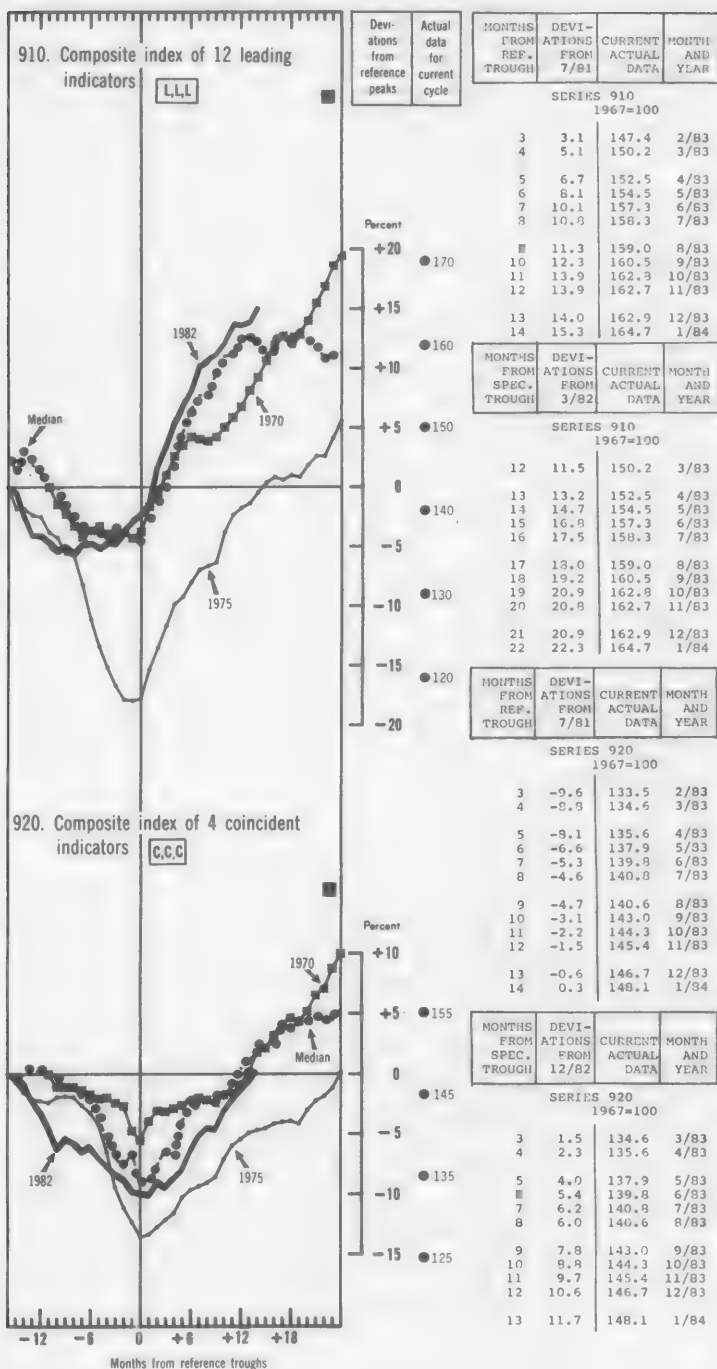
## Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1984 issue.

## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1984 issue.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
<b>A</b>									
Accession rate, manufacturing	2		8/81	18	Profitability	916	11 60	2/83	15
Agricultural products, exports	604	56 92	1/83	64	Twelve leaders, index	910	10 60	1/84	15
Anticipations and intentions					Twelve leaders, rate of change	910c	39	1/84	
Construction					Building permits, new private housing	29	13,25 67	6/83	35
Business expenditures, new plant and equipment	61	24 67	12/83	34	Contracts awarded, commercial and industrial buildings	9	23 66	12/83	32
Business expenditures, new plant and equipment, DI	970	38 76	12/83	34	Expenditures, plus machinery and equipment sales	69	24 67	9/83	28
Consumer sentiment, index	58	22 65	1/84	31	Gross private domestic fixed investment				
Employees, manufacturing and trade, DI	974	38 76	5/83	48	Nonresidential, percent of GNP	248	47 83	11/83	51
Inventories, manufacturing and trade, DI	975	38 76	5/83	48	Nonresidential structures, constant dollars	87	25 67	8/83	51
New orders, manufacturing, DI	971	38 76	5/83	48	Nonresidential, total, constant dollars	96	25 67	8/83	51
Prices, manufacturing, DI	976	38 76	5/83	48	Residential, percent of GNP	249	47 83	11/83	51
Prices, retail trade, DI	978	38 76	5/83	49	Residential, total, constant dollars	89	25 67	8/83	51
Prices, wholesale trade, DI	977	38 76	5/83	48	Housing starts	28	25 67	6/83	35
Profits, manufacturing and trade, DI	972	38 76	5/83	48	Consumer finished goods, producer price index	334	48 86	4/83	60
Sales, manufacturing and trade, DI	973	38 76	5/83	48	Consumer goods and materials, new orders	8	12,21 64	6/83	26
Automobiles					Consumer goods, industrial production	75	22 65	12/82	24
Imports of automobiles and parts	616	56 92	1/83	64	Consumer installment credit				
Personal consumption expenditures	55	22 65	8/83	50	Credit outstanding	66	35 73	4/83	43
<b>B</b>									
Balance of payments—See International transactions					Net change	113	32 72	4/83	43
Bank loans—See Business Loans					Ratio to personal income	95	15,35 73	11/83	43
Bank rates—See Interest rates					Consumer installment loans, delinquency rate	39	33 72	11/83	45
Bank reserves					Consumer prices—See also International comparisons				
Free reserves	93	33 72	6/83	45	All items	320	49 84,95	3/83	59
Member bank borrowing from the Federal Reserve	94	33 72	6/83	45	Food	322	49 84	3/83	59
Bonds—See Interest rates					Consumer sentiment, index	58	22 65	1/84	31
Borrowing—See Credit					Consumption expenditures—See Personal consumption expenditures				
Budget—See Government					Contract awards, Defense Department	525	53 90	4/83	64
Building—See Construction					Contracts and orders, plant and equipment, constant dollars	20	12,23 66	9/83	32
Building permits, new private housing	29	13,25 67	6/83	35	Contracts and orders, plant and equipment, current dollars	10	23 66	9/83	32
Business equipment, industrial production	76	24 67	12/82	24	Corporate bond yields	116	34 73	8/83	46
Business expenditures, new plant and equipment	61	24 67	12/83	34	Corporate profits—See Profits				
Business expenditures, new plant and equipment, DI	970	38 76	12/83	34	Costs—See Labor costs and Price indexes				
Business failures, current liabilities	14	33 72	5/83	44	Credit				
Business formation index	12	12,23 65	2/83	32	Borrowing, total private	110	32 72	12/83	44
Business incorporations	13	23 65	5/83	32	Business loans				
Business inventories—See Inventories					Loans outstanding, constant dollars	101	15,35 73	7/83	
Business loans					Loans outstanding, current dollars	72	35 73	7/83	43
Loans outstanding, constant dollars	101	15,35 73	7/83		Loans outstanding, net change	112	32 72	7/83	43
Loans outstanding, current dollars	72	35 73	7/83	43	Consumer installment credit				
Loans outstanding, net change	112	32 72	7/83	43	Credit outstanding	66	35 73	4/83	43
Business saving	295	46 82	11/83	37	Net change	113	32 72	4/83	43
<b>C</b>									
Canada—See International comparisons					Ratio to personal income	95	15,35 73	11/83	43
Capacity utilization					Consumer installment loans, delinquency rate	39	33 72	11/83	45
Manufacturing (BEA)	83	20 64	12/83	25	Credit outstanding, percent change	111	13,32 71	7/83	
Manufacturing (FRB)	82	20 64	8/83	25	Mortgage debt, net change	33	32 71	12/83	42
Materials	84	20 64	8/83	25	Crude and intermediate materials, change in producer prices	98	28 69	2/83	
Capital appropriations, manufacturing					Crude materials, producer price index	331	48 85	4/83	60
Backlog	97	24 66	12/83	33					
Newly approved	11	24 66	12/83	33					
Newly approved, DI	965	37 75	12/83	33					
Capital equipment, producer price index	333	48 86	4/83						
Capital investment—See Investment, capital									
Capital investment commitments, CI	914	11 60	2/83	15					
Cash flow, corporate, constant dollars	35	29 70	8/83	37					
Cash flow, corporate, current dollars	34	29 70	8/83	37					
Civilian labor force—See also Employment									
Employment	442	51 89	2/84	20					
Employment as percent of population	90	17 62	2/84	20					
Total labor force	441	51 89	2/84	20					
Unemployed	37	18,51 62,89	2/84	20					
Concurrent indicators, four									
Composite index	920	10 60	1/84	15					
Composite index, rate of change	920c	39	1/84	15					
Diffusion index	951	36 74	2/83	15					
Ratio to lagging indicators, composite index	940	11 60	2/83	15					
Commercial and industrial buildings, contracts awarded	9	23 66	12/83	32					
Commercial and industrial loans									
Loans outstanding, constant dollars	101	15,35 73	7/83						
Loans outstanding, current dollars	72	35 73	7/83	43					
Loans outstanding, net change	112	32 72	7/83	43					
Compensation—See also Income									
Compensation, average hourly, nonfarm business sector	345	49 87	12/83	56					
Compensation of employees, NIPA	280	45 82	11/83	56					
Compensation of employees, percent of national income	64	30,47 70,83	9/83	56					
Compensation, real average hourly, nonfarm business sector	346	49 88	12/83	56					
Earnings, average hourly, production workers, private nonfarm economy	340	49 87	9/83	15					
Earnings, real average hourly, production workers, private nonfarm economy	341	49 87	9/83	15					
Wage and benefit decisions, first year	348	50 88	12/83	62					
Wage and benefit decisions, life of contract	349	50 88	12/83	62					
Wages and salaries in mining, manufacturing, and construction	53	19 63	8/83	22					
Composite indexes									
Concurrent indicators									
Four concorders, index	920	10 60	1/84	15					
Four concorders, rate of change	920c	39 74	1/84	15					
Ratio to lagging indicator index	940	11 60	2/83	15					
Lagging indicators									
Six ladders, index	930	10 60	1/84	15					
Six ladders, rate of change	930c	39	1/84	15					
Leading indicators									
Capital investment commitments	914	11 60	2/83	15					
Inventory investment and purchasing	915	11 60	2/83	15					
Marginal employment adjustments	913		2/83	15					
Money and financial flows	917	11 60	2/83	15					
<b>D</b>									
Debt—See Credit									
Defense and space equipment, output	557	54 91	7/82						
Defense Department									
Gross obligations incurred	517	53 90	1/84						
Gross unpaid obligations	543	53 90	4/83						
Net outlays	580	54 91	7/83						
Personnel, civilian	578	55 91	1/84						
Personnel, military	577	55 91	1/84						
Prime contract awards	525	53 90	4/83	64					
Defense products									
Inventories, manufacturers	559	54 91	6/83						
New orders, manufacturers	548	53 90	6/83	26					
Shipments, manufacturers	588	54 91	6/83						
Unfilled orders, manufacturers	561	54 91	6/83						
Defense products industries, employment	570	55 91	7/83						
Defense purchases, goods and services, NIPA	564	55 91	11/83	53					
Defense purchases, percent of GNP	565	55 91	11/83						
Deficit—See Government									
Delinquency rate, consumer installment loans	39	33 72	11/83	45					
Deliveries, vendor performance	32	12,21 64	5/83	28					
Diffusion indexes									
Business expenditures, new plant and equipment	970	38 76	12/83	34					
Capital appropriations, manufacturing	965	37 75	12/83	33					
Concurrent indicators	951	36 74	2/83	15					
Employees, manufacturing and trade	974	38 76	5/83	48					
Employees on private nonagricultural payrolls	963	36 74	7/83	15					
Industrial production	966	37 75	7/82	24					
Industrial production, components									
Initial claims, State unemployment insurance	962	36 74	5/83	18					
Inventories, manufacturing and trade	975	38 76	5/83	48					
Lagging indicators	952	36 74	2/83	15					
Leading indicators	950	36 74	2/83	15					
New orders, durable goods industries	964	37 75	6/83	26					
New orders, durable goods industries, components									
New orders, manufacturing	971	38 76	5/83	48					
Profits, manufacturing	960	37 75	12/83	33					
Profits, manufacturing and trade	972	38 76	5/83	48					
Raw industrial, spot market prices, components	967	37 75	6/83	36					
Sales, manufacturing and trade	973	38 76	5/83	48					
Selling prices, manufacturing	976	38 76	5/83	48					
Selling prices, retail trade	978	38 76	5/83	49					
Selling prices, wholesale trade	977	38 76	5/83	48					
Stock prices, 500 common stocks	968	37 75	6/83	36					
Workweek, manufacturing production workers	961	36 74	6/83	15					
Workweek, manufacturing production workers, components									
Disposable personal income—See Income									

See notes at end of index.



# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)
	Series number	Charts Tables				Series number	Charts Tables		
<b>E</b>									
Earnings—See Compensation.					Average weekly overtime	21	16	7/83	15
Employment and unemployment					Average workweek	1	12,16	61	7/83
Accession rate, manufacturing	2		8/81	18	Average workweek, components	77			
Civilian labor force, total	51		2/84		Average workweek, DI	74		7/83	15
Defense Department personnel, civilian	578		1/84		Housing				
Defense Department personnel, military	577	55	1/84		Housing starts	25	67	6/83	
Employee-hours in nonagricultural establishments					Housing units authorized by local building permits	13,25	67	6/83	
Rate of change			10/83		Residential GDP, constant dollars	47		11/83	51
Total	48	17	61	15	Residential GDP, percent of GNP				
Employees in mining, manufacturing, and construction	17	62	7/83	15					
Employees, manufacturing and trade, DI	974		5/83	48	<b>I</b>				
Employees on nonagricultural payrolls	41	14,17	7/83	15	Implicit price deflator, GNP	310		8/83	49
Employees on private nonagricultural payrolls, DI	36	74	7/83	15	Imports—See International transactions.				
Employment in defense products industries	570	55	91	15	Imports				
Employment, ratio to population	90	17	62	20	Compensation, average hourly, nonfarm	345	49	12/83	56
Employment, total civilian	51		2/84	15	Compensation of employees	280	45	11/83	51
Help-wanted advertising in newspapers	60	16	2/84	19	Compensation of employees, percent of national income	64	30,47	9/83	51
Help-wanted advertising, ratio to unemployment	60	16	2/84	19	Compensation, real average hourly, nonfarm				
Initial claims, State unemployment insurance	5	12,16	5/83	15	Business sector		49	12/83	56
Initial claims, State unemployment insurance, DI	5	12,16	5/83	15	Consumer installment credit, ratio to personal income	95	15,35	7/83	51
Labor force, manufacturing	17		8/81	15	Corporate profits with IVA and CCA, percent of national income		82	11/83	37
Marginal employment adjustments, DI	913		2/83	15	Corporate profits with IVA and CCA, percent of national income	287	47	11/83	37
Overtime hours, manufacturing production workers	21	16	61	15	Disposable personal income, constant dollars	225	40	10/83	22
Participation rate, both sexes, 16-19 years old	453	51	2/84	20	Disposable personal income, current dollars	224		10/83	22
Participation rate, females 20 years and over	452	51	89	20	Disposable personal income, per capita, constant dollars	227		10/83	22
Participation rate, males 20 years and over	451	51	89	20	Earnings, average hourly, production workers, private nonfarm economy	340	87	9/83	15
Part-time workers for economic reasons	42	17	2/84	15	Earnings, real average hourly, production workers, private nonfarm economy	341	87	9/83	15
Persons engaged in nonagricultural activities	42	17	2/84	15	Income on foreign investments in the United States	652	57	8/83	65
Quit rate, manufacturing	42	17	2/84	15	Income on U.S. investments abroad	57	93	8/83	65
Unemployed, both sexes, 16-19 years old	51	89	2/84	20	Interest, net	288	45	11/83	57
Unemployed, females 20 years and over	51	89	2/84	20	Interest, net, percent of national income	288	45	11/83	57
Unemployed, full-time workers	447	51	2/84	20	National income	220	45	10/83	55
Unemployed, males 20 years and over	51	89	2/84	20	Personal income, constant dollars	52	19	63	8/83
Unemployment, average duration	91	15,18	62	20	Personal income, current dollars	223	40	63	8/83
Unemployment rate, 15 weeks and over	91	18	62	20	Personal income, less transfer payments, constant dollars	51c	39		
Unemployment rate, insured, average weekly	91	18	62	20	Rate of change	51	14,19	63	8/83
Unemployment rate, total	91	18	62	20	Total	31	71	11/83	40
Unemployment, total civilian	37	18,51	62,89	20	Personal income, ratio to money supply M2	282	45	11/83	57
Workweek, manufacturing production workers	1	12,16	61	15	Proprietors' income with IVA and CCA, percent of national income	283	45	11/83	57
Workweek, manufacturing production workers, components			7/83	15	Proprietors' income with IVA and CCA, percent of national income	283	45	11/83	57
Workweek, manufacturing production workers, DI			7/83	15	Rental income of persons with CCA, percent of national income	283	45	11/83	57
Equipment—See Investment, capital.					Rental income of persons with CCA, percent of national income	283	45	11/83	57
Exports—See International transactions.									
<b>F</b>									
Federal funds rate	119	34	72	46	Wage and benefit decisions, first year	349		12/83	36
Federal Government—See Government.					Wage and benefit decisions, life of contract	349		12/83	36
Federal Reserve, member bank borrowing from	94	33	72	45	Wages and salaries in mining, manufacturing, and construction	53		8/83	22
Final sales, in constant dollars	213	40	80	45	Incorporations, new businesses	13	23	5/83	32
Finance, U.S. DI	917	11	60	15	Industrial commodities, producer price index	335		8/83	22
Fixed investment—See Investment, capital.					Industrial production—See also International comparisons.				
Fixed-weighted price index, gross domestic business product	311	48	84	58	Business equipment	76	67	12/82	24
Food—See Consumer prices.					Consumer goods	75	22	65	12/82
Foreign trade—See International transactions.					Durable manufactures	73	20	12/82	24
France—See International comparisons.					Nondurable manufactures	74	20	12/82	24
Free reserves	93	33	72	45	Total, components	47	14,20,58	63,94	12/83
<b>G</b>					Total, DI	37	75	7/82	24
Goods output in constant dollars	49	20	63	25	Total, rate of change	47c		12/83	
Government budget, MPA					Industries, raw, spot market prices				
Federal expenditures	502	52	90	62	Components				
Federal receipts	501	52	90	62	Diffusion index	23	37	75	6/83
Federal surplus or deficit	500	52	90	62	Spot market index		69	6/83	36
State and local expenditures	512	52	90	62	Installment credit—See Credit.				
State and local receipts	511	52	90	62	Insured unemployment				
State and local surplus or deficit	510	52	90	62	Average weekly initial claims	5	12,16	61	5/83
Surplus or deficit, total	298	46	83	58	Average weekly initial claims, DI		36	74	5/83
Government purchases of goods and services	263	43	81	53	Average weekly insured unemployment rate	45	18	87	3/83
Federal, constant dollars	262	43	81	53	Interest, net		83	11/83	57
Federal, current dollars	265	47	83	53	Interest, net, percent of national income		47	83	11/83
Federal, percent of GNP	264	43	81	53	Interest rates				
National defense	564	55	91	53	Bank rates on short-term business loans	67	35	73	12/83
National defense, percent of GNP	565	55	91	53	Corporate bond yields	116	34	73	8/83
State and local, constant dollars	267	43	81	53	Federal funds rate	119	34	72	10/83
State and local, current dollars	266	43	81	53	Mortgage yields, secondary market	118	34	73	10/83
State and local, percent of GNP	268	47	83	53	Municipal bond yields	117	34	73	10/83
Total, constant dollars	261	43	81	53	Prime rate charged by banks	109	35	73	7/83
Total, current dollars	260	43	81	53	Treasury bill rate	114	34	72	8/83
Gross domestic business product, fixed-weighted price index	311	48	84	58	Treasury bond yields	115	24	73	8/83
Gross domestic product, labor cost per unit	68	30	70	39	Intermediate materials, producer price index	332		86	4/83
Gross national product					International comparisons				
GNP, constant dollars	50	19,40	63,80	49	Consumer prices				
GNP, constant dollars, differences	50b		80	49	Canada	733	96	4/82	68
GNP, constant dollars, percent changes	50c	39	80	49	France		95	4/82	68
GNP, current dollars	200	40	80	49	Italy	737		4/82	69
GNP, current dollars, differences	200b		80	49	Japan	738		4/82	69
GNP, current dollars, percent changes	200c	31	71	49	United Kingdom	732		95	4/82
GNP, ratio to money supply M1	107	31	71	49	United States	320		3/83	59
Goods output in constant dollars	49	20	63	25	West Germany	735		4/82	68
Implicit price deflator	310	48	84	58	Industrial production				
Per capita GNP, constant dollars	217	40	80	49	Canada	723	58	1/83	66
Gross private domestic investment—See Investment, capital.					France	726		1/83	66
<b>H</b>					Italy	727		1/83	66
Help-wanted advertising in newspapers	46	16	61	19	Japan	728		1/83	66
Help-wanted advertising, ratio to unemployment	60	16	61	19	OECD, European countries	721		1/83	66
Hours of production workers, manufacturing					United Kingdom	722	58	94	1/83
					United States	47	14,20,58	63,94	12/83
					West Germany	725		1/83	66

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	Series number	Charts	Tables				Series number	Charts	Tables		
<b>Stock prices</b>						<b>Diffusion index</b>	740	11	74	2/83	15
Canada	743	57	96	1/84	70	Liabilities of business failures	1A	33	72	5/83	44
France	746	59	114	1/84	70	Liquid assets, change in total	104	31	71	4/83	40
Italy	747	58	114	1/84	70	Loans—See Credit.					
Japan	748	58	114	1/84	70						
United Kingdom	749	59	114	1/84	70						
United States	19	59	114	1/84	70						
West Germany	745	59	114	1/84	70						
<b>International transactions</b>						<b>Man-hours—See Employment.</b>					
Balance on goods and services	667	57	93	8/83	65	Marginal employment adjustments, CI	913			2/83	15
Exports, merchandise, excluding military	672	57	93	8/83	65	Materials and supplies on hand and on order, manufacturing	78	27	64	6/83	28
Exports, merchandise, total, excluding military and	673	58	93	5/82	64	Materials and supplies on hand and on order, manufacturing, change	38	26	64	6/83	26
Exports of domestic agricultural products	674	58	92	1/83	64	Materials, new orders for consumer goods and	84	70	64	8/83	26
Exports of goods and services, constant dollars, NIPA	254	44	82	11/83	54	Materials prices—See Price indexes.					
Exports of goods and services, current dollars, NIPA	252	44	82	11/83	54	Merchandise trade—See International transactions.					
Exports of goods and services, excluding military	668	57	93	8/83	65	Military—See Defense.					
Exports of nonmilitary machinery	669	57	92	1/83	65	Money and financial flows, CI	917	11	64	2/83	15
Imports, merchandise, excluding military	670	57	92	8/83	65	Money supply					
Imports, merchandise, total	671	56	92	5/82	64	Liquid assets, change in total	100	31	71	4/83	40
Imports of automobiles and parts	672	56	92	1/83	64	Money supply M1, constant dollars	101	31	71	4/83	40
Imports of goods and services, constant dollars, NIPA	257	44	82	11/83	54	Money supply M1, percent changes	102	31	71	4/83	40
Imports of goods and services, current dollars, NIPA	253	44	82	11/83	54	Money supply M2, constant dollars	103	31	71	4/83	40
Imports of goods and services, total	673	57	93	8/83	65	Money supply M2, percent changes	104	31	71	4/83	40
Imports of petroleum and products	674	56	92	1/83	65	Ratio, GNP to money supply M1	105	31	71	11/83	40
Income on foreign investments in the United States	652	57	93	8/83	65	Ratio, personal income to money supply M2	106	31	71	12/83	40
Income on U.S. investments abroad	651	57	93	8/83	65	Mortgage debt, net change	33	32	71	10/83	46
Net exports of goods and services, constant dollars, NIPA	255	44	82	11/83	54	Mortgage yields, secondary market	118	34	73	10/83	46
Net exports of goods and services, current dollars, NIPA	256	44	82	11/83	54	Municipal bond yields	117	34	73	10/83	46
Net exports of goods and services, percent of GNP	251	47	82	11/83	54						
<b>Inventories</b>											
Business inventories, change, constant dollars, NIPA	242	42	81	8/83	51	<b>Personal defense—See Government.</b>					
Business inventories, change, current dollars, NIPA	243	42	81	11/83	51	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	81	11/83	51	National income—See Income.					
Defense products, manufacturers	675	58	93	6/83	28	New orders, manufacturers'					
Finished goods, manufacturers	676	57	92	9/83	28	Capital goods industries, nondefense, constant dollars	27	23	66	9/83	26
Inventories on hand and on order, net change	68	13,26	68	9/83	28	Capital goods industries, nondefense, current dollars	24	23	66	9/83	26
Inventories to sales ratio, manufacturing and trade	77	15,27	68	9/83	28	Consumer goods and materials, constant dollars	11	12,21	64	6/83	26
Inventory investment and purchasing, CI	915	11	60	2/83	15	Contracts and orders, plant and equipment, constant dollars	10	12,23	64	9/83	32
Manufacturing and trade, book value	71	27	68	9/83	28	Contracts and orders, plant and equipment, current dollars	10	23	66	9/83	32
Manufacturing and trade, change in book value	31	68	68	9/83	28	Defense products	548	63	64	6/83	26
Manufacturing and trade, constant dollars	70	27	68	9/83	28	Durable goods industries, constant dollars	6	21	64	6/83	26
Manufacturing and trade, CI	70	27	68	5/83	28	Durable goods industries, current dollars	6	21	64	6/83	26
Materials and supplies on hand and on order, manufacturing	78	27	68	6/83	28	Components	964	37	75	6/83	26
Materials and supplies on hand and on order, manufacturing, change	78	27	68	6/83	28	Diffusion index	971	11	76	5/83	26
<b>Investment</b>						New orders, manufacturing, CI	971	11	76	5/83	26
Capital appropriations, manufacturing, backlog	97	24	66	12/83	33	Nonresidential fixed investment, GNP					
Capital appropriations, manufacturing, new	11	24	66	12/83	33	Producers' durable equipment, constant dollars	10	25	67	8/83	51
Capital appropriations, manufacturing, new, DI	965	37	75	12/83	33	Structures, constant dollars	10	25	67	8/83	51
Capital investment commitments, CI	11	11	60	2/83	15	Total, constant dollars	10	25	67	8/83	51
Construction contracts, commercial and industrial	11	23	66	12/83	32	Total, percent of GNP	248	47	83	11/83	51
Construction expenditures, business, plus machinery and equipment sales	69	24	67	9/83	28						
Gross private domestic investment						<b>Obligations incurred, Defense Department</b>	517	53	91	1/84	
Business inventories, change—See Inventories.						Obligations unpaid, Defense Department	543	53	90	4/83	
Fixed investment, constant dollars	243	42	81	11/83	51	OECD, European countries, industrial production	721	11	94	1/83	66
Fixed investment, current dollars	242	42	81	10/83	51	Orders—See New orders and Unfilled orders.					
Nonresidential, constant dollars	248	47	83	11/83	51	Outlays, Defense Department	580	11	91	7/83	
Nonresidential, percent of GNP	248	47	83	11/83	51	Output—See also Gross national product and industrial production.					
Producers' durable equipment, nonresidential, constant dollars	10	25	67	8/83	51	Defense and space equipment, output	557	11	91	7/82	25
Residential, constant dollars	10	25	67	8/83	51	Goods output, constant dollars	40	20	63	8/83	
Residential, percent of GNP	249	47	83	11/83	51	Labor cost per unit of					
Structures, nonresidential, constant dollars	10	25	67	8/83	51	Actual data	62	15	70	11/83	39
Total, constant dollars	241	42	81	10/83	51	Actual data as percent of trend	62	15	70	11/83	39
Total, current dollars	240	42	81	10/83	51	Per hour, nonfarm business sector	370	50	61	12/83	61
New orders, capital goods, nondefense, constant dollars	27	23	66	9/83	26	Per hour, private business sector	370	50	61	12/83	61
New orders, capital goods, nondefense, current dollars	24	23	66	9/83	26	Ratio to capacity, manufacturing (BEA)	10	20	64	8/83	25
Plant and equipment						Ratio to capacity, manufacturing (FRB)	84	20	64	8/83	25
Business expenditures, new	10	24	67	12/83	33	Ratio to capacity, materials	84	20	64	8/83	25
Business expenditures, new, DI	970	11	76	12/83	33	Over time hours, manufacturing production workers	21	16	61	7/83	15
Contracts and orders, constant dollars	10	12,23	64	9/83	32						
Contracts and orders, current dollars	10	23	66	9/83	32						
<b>Investment, foreign</b>						<b>Participation rates, civilian labor force</b>					
Income on foreign investments in the United States	652	57	93	8/83	65	Both sexes, 16-19 years of age	453	51	64	2/84	20
Income on U.S. investments abroad	651	57	93	8/83	65	Females 20 years and over	452	51	64	2/84	20
Italy—See International comparisons.						Males 20 years and over	451	51	64	2/84	20
<b>J</b>						<b>Personal consumption expenditures</b>					
Japan—See International comparisons.						Automobiles	55	22	65	8/83	50
						Durable goods, constant dollars	233	41	80	10/83	50
						Durable goods, current dollars	232	41	80	10/83	50
						Non-durable goods, constant dollars	230	41	80	10/83	50
						Non-durable goods, current dollars	236	41	80	10/83	50
						Services, constant dollars	239	41	80	10/83	50
						Services, current dollars	237	41	80	10/83	50
						Total, constant dollars	231	41	80	10/83	50
						Total, current dollars	230	41	80	10/83	50
						Total, percent of GNP	235	47	83	10/83	50
						<b>Personal income—See Income.</b>					
						Personal saving	293	46	61	11/83	34
						Personal saving rate	293	46	61	11/83	34
						Petroleum and products, imports	614	56	62	1/83	64
						Plant and equipment—See also Investment, capital.					
						Business expenditures, new	10	24	67	12/83	33
						Business expenditures, new, DI	970	11	76	12/83	33
						Contracts and orders, constant dollars	10	12,23	64	9/83	32
						Contracts and orders, current dollars	10	23	66	9/83	32
						Population, civilian employment as percent of	90	17	67	2/84	20

See notes at end of index.

**ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued**

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series	Current issue (page numbers)	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series	Current issue (page numbers)	Historical data (issue date)	Series description (*)	
<b>Price indexes</b>					<b>Salaries—See Compensation.</b>					
Consumer prices—See also International comparisons.					Final sales, constant dollars	213	40	80	10/83	49
All items	320	88	8/83	59	Machinery and equipment sales and business					
Food	322	88	8/83	59	construction expenditures	69	24	67	9/83	
Deflators, NIPA					Manufacturing and trade sales, constant dollars	57	14,22	65	9/83	
Fixed weighted, gross domestic business product	311	88	8/83		Manufacturing and trade sales, current dollars	56	88	65	9/83	
Implicit price deflator, GNP	310	88	8/83		Manufacturing and trade sales, DI	973	88	76	5/83	
Labor cost, price per unit, nonfarm business	18	28	9/83		Ratio, inventories to sales, manufacturing and trade	77	15,27	88	9/83	28
<b>Producer prices</b>					Retail sales, constant dollars	59	22	65	9/83	31
All commodities	330	88	5/82	70	Retail sales, current dollars	54	22	88	9/83	31
Capital equipment	333	88	4/83	60						
Crude materials	331	88	4/83		<b>Saving</b>					
Finished consumer goods	334	88	4/83		Business saving	295	88	88	11/83	37
Industrial commodities	335	88	6/82		Government surplus or deficit	290	88	83	11/83	
Intermediate materials	332	88	4/83		Gross saving, private and government	290	88	88	11/83	
Sensitive crude and intermediate materials	333	88	2/83		Personal saving	292	88	82	11/83	
<b>Raw industrial, spot market prices</b>					Personal saving rate	292	88	88	11/83	
Components					Selling prices—See Prices, selling					
Diffusion index	37	75	6/83	38	Sensitive crude and intermediate materials, change		28	69	2/83	
Spot market index	23	69	6/83	38	in producer prices		13,28	88	2/83	
Sensitive crude and intermediate materials, change					Sensitive materials prices, percent change		13,28	88	2/83	
in producer prices	98	28	2/83		Shipments of defense products	588	88	81	6/83	
Sensitive materials prices, percent change	99	13,28	2/83		<b>Spot market prices, raw industrial</b>					
<b>Stock prices—See also International comparisons</b>					Components					
500 common stocks	19	13,28	1/84	36	Diffusion index	967	37	75	6/83	36
500 common stocks, DI					Spot market index	23	28	88	6/83	36
Price to unit labor cost, nonfarm business	18	70	9/83		State and local government—See Government					
<b>Prices, selling</b>					<b>Stock prices—See also International comparisons</b>					
Manufacturing, DI	976	88	5/83	48	500 common stocks	19	13,28	88	1/84	36
Retail trade, DI	978	88	5/83	48	500 common stocks, DI		37	75	6/83	36
Wholesale trade, DI	977	88	5/83	48	Stocks of materials and supplies on hand and on order	78	27	68	6/83	
Prime contract awards, Defense Department	525	35	7/83	48	Stocks of materials and supplies on hand and on order, change		26	68	6/83	
Prime rate charged by banks	100	35	7/83	48	Surplus—See Government.					
<b>Producer prices—See Price indexes</b>										
Producers' durable equipment, nonresidential, GDP	88	25	6/83	51						
<b>Production—See Gross national product and industrial production</b>										
<b>Productivity</b>					<b>T</b>					
Output per hour, nonfarm business sector	358	88	12/83	61	Treasury bill rate	114	88	72	8/83	46
Output per hour, private business sector	370	50	12/83	61	Treasury bond yields	115	84	73	8/83	46
Profitability, CI	916	11	2/83	15						
<b>Profits</b>					<b>U</b>					
Corporate profits after taxes					Unemployment					
Constant dollars	18	28	8/83	37	Duration of unemployment, average	91	15,18	88	2/84	
Current dollars	16	28	8/83	37	Help-wanted advertising, ratio to unemployment	5	16	81	2/84	19
With IVA and CCADJ, constant dollars		29	8/83	37	Initial claims for unemployment insurance	5	12,18	88	5/83	
With IVA and CCADJ, current dollars	79	29	8/83	37	Initial claims for unemployment insurance, DI	967	88	74	5/83	
Corporate profits, total					Layoff rate, manufacturing	3			8/81	
With IVA and CCADJ		45	11/83	37	Number unemployed, civilian labor force					
With IVA and CCADJ, percent of national income	287	47	11/83	37	Both sexes, 16-19 years of age	846	51	89	2/84	20
Manufacturing and trade, DI	972	88	5/83		Females 20 years and over	445	51	88	2/84	
Manufacturing, DI	960	37	75	12/83	Full-time workers	887	51	88	2/84	20
Per dollar of sales, manufacturing	15	29	70	5/83	Male 20 years and over	444	51	88	2/84	
Profitability, CI	916	11	2/83	15	Total unemployed	37	18,51	62,89	2/84	
Ratio, profits to corporate domestic income	22	29	8/83	37	Quit rate, manufacturing	8			8/81	
Ratio, profits with IVA and CCADJ to corporate domestic income	81	29	70	8/83	Unemployment rates					
Proprietors' income with IVA and CCADJ	282	45	11/83	56	15 weeks and over	84	18	62	2/84	
Proprietors' income with IVA and CCADJ, percent of national income	283	47	11/83	56	Insured unemployment	43	88	62	3/83	
					Total	43	88	62	2/84	
<b>Q</b>					Unfilled orders, manufacturers					
Quit rate, manufacturing			8/81		Defense products	540	88	91	6/83	
					Durable goods industries	96	21	88	6/83	
					Durable goods industries, change	25	21	64	6/83	26
					United Kingdom—See International comparisons.					
<b>R</b>										
<b>Raw industrial, spot market prices</b>					<b>V</b>					
Components					Velocity of money					
Diffusion index	967	37	75	6/83	GNP to money supply M1, ratio	107	31	71	9/83	40
Spot market index	23	69	6/83	38	Personal income to money supply M2, ratio	108	31	71	11/83	
Rental income of persons with CCADJ		45	11/83	57	Vendor performance, slower deliveries	32	12,21	64	5/83	28
Rental income of persons with CCADJ, percent of national income	285	47	11/83	57						
Reserves, free	93	33	72	6/83	<b>W</b>					
Residential fixed investment, constant dollars, GDP		25	67	8/83	Wages and salaries—See Compensation.					
Residential fixed investment, percent of GNP	249	47	11/83	51	West Germany—See International comparisons.					
Residential structures—See Housing					Wholesale (producer) prices—See Price indexes.					
Retail sales, constant dollars	59	22	65	9/83	Workweek of manufacturing production workers					
Retail sales, current dollars	61	22	9/83	31	Average workweek	1	12,16	61	7/83	15
					Components					
					Diffusion index	961	36	74	7/83	15

\* The number shown is the page of the *Handbook of Cyclical Indicators* (1977) on which the series description appears.

## TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EQQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

### I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

### I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3
3. Layoff rate, manufacturing (M).—Source 3
4. Quit rate, manufacturing (M).—Source 3
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2(21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by

Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3(13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3(18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16, 61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

## TITLES AND SOURCES OF SERIES— Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (16, 61)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24, 67)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15, 30, 70)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30, 70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30, 47, 70, 83)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27, 68)
66. Consumer installment credit (EOM).—Source 4 (35, 73)
67. Bank rates on short-term business loans (Q).—Source 4 (35, 73)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30, 70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24, 67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (27, 68)
71. Manufacturing and trade inventories, total book value (EOM).—Sources 1 and 2 (27, 68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1 and 4 (35, 73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20, 63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20, 63)
75. Index of industrial production, consumer goods (M).—Source 4 (22, 65)
76. Index of industrial production, business equipment (M).—Source 4 (24, 67)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (M).—Sources 1, 2, and 3 (15, 27, 68)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27, 68)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29, 69)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29, 69)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29, 70)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20, 64)
83. Rate of capacity utilization, manufacturing (EQQ).—Source 1 (20, 64)
84. Rate of capacity utilization, materials (Q).—Source 4 (20, 64)
85. Change in money supply M1 (M).—Source 4 (31, 71)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25, 67)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25, 67)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25, 67)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25, 67)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (17, 62)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15, 18, 62)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33, 72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33, 72)
95. Ratio, consumer installment credit to personal income (M).—Sources 1 and 4 (15, 35, 73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21, 64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24, 66)
98. Change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28, 69)
99. Change in sensitive materials prices (smoothed) (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13, 28, 69)
101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 3, and 4 (15, 35, 73)
102. Change in money supply M2 (M).—Source 4 (31, 71)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (31, 71)
105. Money supply M1 in 1972 dollars (M).—Sources 1, 3, and 4 (31, 71)
106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13, 31, 71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31, 71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31, 71)
109. Average prime rate charged by banks (M).—Source 4 (35, 73)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32, 72)
111. Change in credit outstanding (business and consumer borrowing) (M).—Sources 1, 4, and Federal Home Loan Bank Board (13, 32, 72)
112. Net change in business loans (M).—Sources 1 and 4 (32, 72)
113. Net change in consumer installment credit (M).—Source 4 (32, 72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34, 72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34, 73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34, 73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34, 73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34, 73)
119. Federal funds rate (M).—Source 4 (34, 72)

### 1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36, 74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36, 74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36, 74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35, 75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36, 74, 77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36, 74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36, 74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—34-35 industries (M).—Sources 1 and 2 (37, 75, 77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37, 75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37, 75, 78)
967. Diffusion index of spot market prices, raw industrials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35, 75, 79)
968. Diffusion index of stock prices, 500 common stocks—49-82 industries (M).—Standard & Poor's Corporation (37, 75)
970. Diffusion index of business expenditures for new plant and equipment, total—22 industries (Q).—Source 1 (38, 76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)



## TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

### II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)

### II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, all industries—average (mean) first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

### II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)



## TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

### II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Output of defense and space equipment (M).—Source 4 (54,91)
559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

### II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports, total (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investments abroad (Q).—Source 1 (57,93)
652. Income on foreign investments in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services, total (Q).—Source 1 (57,93)

### II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, index of consumer prices (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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